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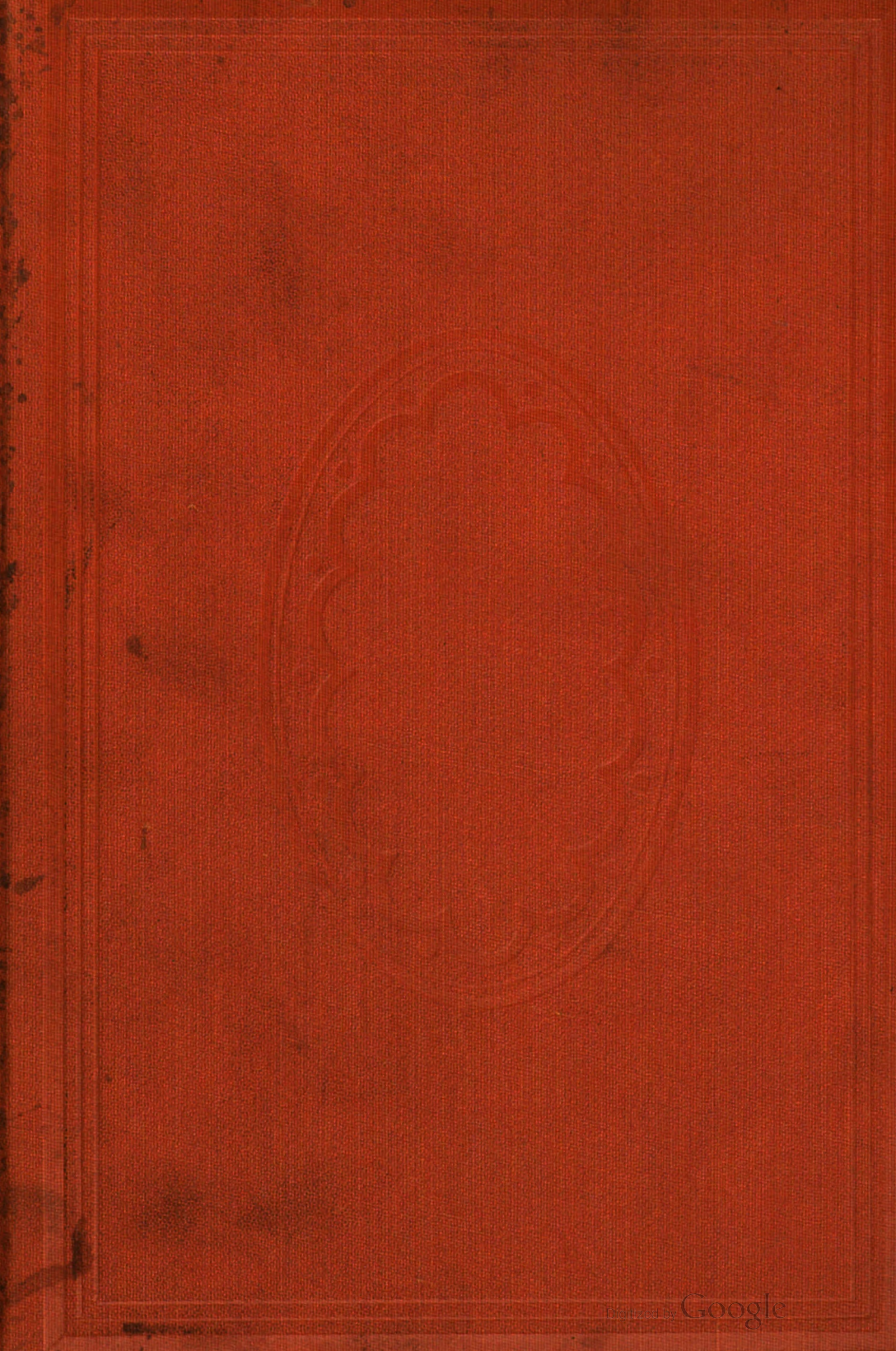
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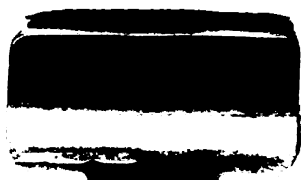
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*Compliments of*

*Geo M. Host.*  
*Commissioner of Insurance.*

*Madison, Wis.*





**ANNUAL REPORT**

**OF THE**

**COMMISSIONER OF INSURANCE**

**OF THE**

**STATE OF WISCONSIN.**

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**FIRE AND MARINE.**

**1904.**



**MADISON, WIS.**  
**DEMOCRAT PRINTING CO., STATE PRINTER.**  
**1904.**



# ANNUAL REPORT

OF THE

## Commissioner of Insurance.

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### FIRE AND MARINE INSURANCE.

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STATE OF WISCONSIN,  
*Department of Insurance.*

MADISON, Wis., May 1, 1904.

To His Excellency, ROBERT M. LA FOLLETTE,  
*Governor of Wisconsin.*

SIR:—In accordance with the provisions of section 1972b, Wisconsin Statutes of 1898, as amended by chapter 233, laws of 1901, I herewith submit Part I of the annual report of the Department of Insurance, showing the general conduct and condition of all FIRE AND MARINE insurance companies doing business in this state, arranged in tabular form.

The report contains a statement of all Fire and Marine insurance companies authorized to do business in this state during the year ended December 31, 1903, with their names, locations, amount of capital, dates of incorporation and commencement of business, kinds of insurance in which they are engaged, and other information and comments which I deem of interest to the public; also the names and compensation of persons employed in the Department, the expenses of the Department, the amount of taxes and fees paid by each corporation and the amount and date of payment of the same to the state treasurer.



## REPORT OF THE COMMISSIONER OF INSURANCE.

### GENERAL REMARKS.

#### FIRE INSURANCE.

The increasing frequency with which extensive conflagrations have occurred in different portions of the United States during recent years whereby very large fractions of the national wealth were annihilated, furnishes to every citizen, interested as well in his country's as in his own welfare, food for serious consideration. We are classed by statisticians as the wealthiest nation on the globe, with possessions to the value of one hundred billions, in round numbers, to our credit. We are an adaptable people, ingenious, energetic, untiring in our industry, enterprising beyond anything of which the world has until now known, resourceful and courageous. But in the largest, and truest sense, we are neither thrifty, nor economical. Our productive capacity is seemingly so unlimited, our power of transmuting raw material into useful, desirable and valuable things, so great, that we neglect the smaller duties which involve the conservation and preservation of every possible fragment of that which we produce. We do things on a large scale and are prodigally careless in a multitude of small matters which, in the aggregate, affect us seriously; and this is the more to be felt and understood in periods of universal depression.

The waste by fire during the twenty-five years ending December 31, last, has averaged \$130,000,000 a year. If conditions remain normal during the fraction of 1904 yet remaining, that is to say, if no other serious conflagration occurs, the fire bill for this year cannot be less than \$300,000,000, a tax rate equal to three one-hundredths of the national wealth. When it is remembered that this immense sum is absolutely wiped out of existence, eternally removed from the uses of mankind, the seriousness of the problem which confronts us may be appreciated. Insurance, nor other scheme, devised or devisable by the ingenuity of man can replace this wealth. It has suffered annihilation.

What are a few of the common equivalents of this vast sum? It equals one-fourth of all the bullion held in the United States; it is more than twice the value, calculating at \$50 a bale, of all the cotton produced by Texas and Indian Territory, the great-

## REPORT OF THE COMMISSIONER OF INSURANCE.

est cotton country in the world, during the season of 1902-1903; it is the value of three-fifths of all the cotton in the world on September 1, 1903; it is, at one dollar a bushel, the value of one-half the wheat crop of 1902 in the United States; it is the labor of a half million of men for a year at \$50 a month each. The physical energy, and all that that means for a year of about one-fortieth of the nation's workers. While it is true that this vast drain on the national resources cannot be wholly stopped, it can be very largely reduced by proper state and municipal legislation faithfully enforced.

The heavy destruction of values during the past four years at Jacksonville, Fla., Paterson, N. J., Waterbury, Conn., Baltimore, Md., and Rochester, N. Y., resulting in a property loss of approximately \$200,000,000, puts property owners upon a careful inquiry respecting the character and standing of the several companies engaged in the business of insuring them against fire. It is reasonably certain that but for the unusually favorable results attending the transactions of the companies during the years 1901, 1902, and 1903, consequent upon a general advance in rates simultaneously with an era characterized by losses which in the aggregate were proportionately smaller than for the five-year period preceding, that many of the smaller companies, despite their careful underwriting and financial management, would have succumbed under the abnormal experience furnished at Baltimore on January 7-8 last. As it is, six of the Baltimore companies (two of which have been doing business in this state), with combined assets of \$2,860,037 and net surplus of \$999,239, and two old New York companies, the Greenwich Fire and the Hamilton Fire (one of which, the Greenwich, was represented in this state), with combined assets of \$2,446,459, have been compelled to re-insure their risks, and retire from business.

The surplus of many of the smaller companies have suffered severely, and while the aggregate losses encountered by the largest companies are heavy, the effect on their funds has been proportionately and comparatively light by reason of the heavy surpluses with which they are bulwarked in anticipation of just such unusual fires as that at Baltimore.

I have discussed this matter at some length because it is important the citizens of Wisconsin should realize that absolute

## REPORT OF THE COMMISSIONER OF INSURANCE.

security is the leading quality in a contract of insurance. The policy holders must not only believe, but they must know with as much certainty as experience and mathematics can assure, that under any and all circumstances and conditions, the companies in which they insure will be both willing and able to carry out their contracts. Unwillingness on their part can be met by resource to the courts of the state, but there is no remedy against the injuries consequent upon a wholly depleted treasury.

It follows, therefore, that fire insurance being a business enterprise, and not a philanthropic institution, in which those who invest their money very properly expect to make a profit, that in order to guarantee the full performance of the contracts made, the income from premiums must be amply sufficient to pay all losses and expenses, including interest on capital and, in addition, augment the surplus to provide for unusual losses. I am fully convinced from investigations made, that the public are fully safeguarded against any attempted combination by companies, for the purpose of exacting unreasonable contributions in the shape of premiums, by the competition which has always existed and which, in my opinion, will always exist. Notwithstanding the system of uniform rating of risks practiced by the companies and the principles underlying it, still individual managements are guided by their own experience solely when passing upon risks, and that these opinions vary widely in different companies, with the consequent result that those whose experience has been favorable with a certain class of risks will not permit what they regard as too high a rate to cause them the loss of the business; while on the other hand those companies whose experience has been the reverse, will either require a better than a current rate, or refuse the business absolutely. Such irreconcilable differences exist in the methods of management and the compensation of agents, that the public are secure against unreasonable exactions proceeding from a combination of companies in the fact that no such combination can be successfully effected if it were desired by the companies.

The absolute safety of the public against loss by fire consists in a great measure on the ability of the companies to pay current losses and expenses and strengthen their surplus funds

## REPORT OF THE COMMISSIONER OF INSURANCE.

year after year. As I have already said, we are more concerned to know beyond doubt that the companies whose policies we hold are fully able to pay their losses under extraordinary circumstances, than that the same amount of so called protection can be secured for a few cents per \$1,000, less premium. It is the duty of the state to see that the companies desiring to do business within its borders are amply capable, financially, to meet every obligation they contract; that proper reserves are maintained; to see that their affairs are carefully managed and that their servants comply with all the usages and customs productive of favorable results; and to see that they make reasonable compensation to the commonwealth for the privileges and protection they enjoy. But beyond this, because of the expense interference with the natural functions of a business entails, it is injudicious to go. The states which have had the longest experience with the business of fire insurance, and under the laws of which most of these protective institutions have been built up, have consistently refused to place any serious legislative obstacles in the path of their progress, conscious that every interference with the fundamental principles and natural conduct of the business adds nothing of value to the security afforded, while at the same time it adds to the expense, which addition must be borne by the people who are compelled to seek its protection. The state is concerned in seeing that every honest policy holder secures the last penny due him under the contract he has made with the companies, but it is not the state's duty to so arrange matters that any dishonest person through any provision in the laws may secure any sum at the expense of his fellows. For, as has been so often repeated, insurance of all kinds is but a medium through which losses are collected from, and distributed among members; and, therefore, every claim founded on dishonesty but adds to the burdens of those who constitute the membership and legitimately seek its protection.

Recurring again to the losses sustained in the Baltimore fire, an experience that is liable to be repeated at any time in any city of considerable size in the country, we are compelled to observe the injurious effects which so unusual an occurrence has had on the funds of some of the companies, especially those which have neglected to make provision for it. The history of



## REPORT OF THE COMMISSIONER OF INSURANCE.

fire insurance clearly teaches the existence of what has been termed a conflagration hazard, and yet scores of companies in the management of their funds take no account of it. Events demonstrate that some of the older and larger companies do. I question the wisdom of permitting any of them to longer neglect this important element of their business. The problem is a delicate and difficult one and one that only the skilled fire underwriter is competent to solve. Others should be chary about attempting it, for it is quite probable that any hard and fast rule formulated by laymen, though seemingly correct in theory and principle, would when put into practice either fail utterly to accomplish the result sought, or be more of evil than good. But the necessity for a conflagration reserve constituted of some portion of every premium, seems to be an absolute necessity.

It is an unreasonable provision in the law of this state—section 1219, Wisconsin statutes of 1898—to impose as a license fee a two per cent. tax on *gross income*.

The gross income of a fire insurance company in this state is made up of the aggregate premiums paid by those insured. A large part of this gross income is returned for fire losses; another part goes to the agents as compensation for services, and where, as most of the companies do, there is reinsurance of part of the risk assumed, a tax on gross income imposes a double tax on that part of the premium paid for reinsurance.

As an example of the injustice of such a gross income tax, take two companies transacting business in this state. One of these companies accepts a risk in the city of Milwaukee for which it receives one hundred dollars as premium, and then reinsures half of this risk in another company also transacting business in this state. Under the gross income tax, the first company pays 2% tax on the \$100 premium, and the other company pays another 2% on the \$50 reinsurance premium, making a 3% tax on the premium of \$100 paid by the insured. But this risk insured is located in Milwaukee, and there is another 2% tax on the \$100 premium, and another 2% tax on the \$50 reinsurance premium for the support of the fire department, so that the original \$100 paid as premium has been taxed 6%, a tax greater than is imposed on any other business or property in the state. Two per cent. of this tax could have been evaded,

## REPORT OF THE COMMISSIONER OF INSURANCE.

if the reinsurance had been placed in a company not admitted to do business in the state, as can be done under the very doubtful law enacted at the last session of the legislature.

Taxation of fire insurance companies should not only be equal but fair and reasonable, and I therefore recommend that Section 1219 be so amended, that the license fee for transacting the business of fire insurance shall be three per cent. of the gross income, less reinsurances, and actual losses incurred and paid during the preceding year.

On the whole the business of fire insurance was conducted with unusually favorable results during 1903, the year being the most prosperous of any for many years past, both in the United States as a whole, and in this state. Undoubtedly the profits made have been completely absorbed by the losses incurred since January 1, last, but these, I am glad to say, have not materially affected the financial condition of the companies transacting business in Wisconsin.

The number of companies transacting business by authority of this Department is as follows:

Wisconsin stock companies .....	5
Wisconsin mutual companies.....	2
Stock companies of other states .....	103
Mutual companies of other states .....	6
Fire and marine insurance companies of foreign governments.....	31
Foreign marine companies .....	6
Total .....	153

This is an increase of three companies since December 31, 1902.

### WISCONSIN BUSINESS.

The amount of business written in Wisconsin by stock, fire, marine and mutual fire insurance companies during the year 1903 was \$442,822,687.12, of which \$7,370,898.99 was received as premiums, and upon which \$3,411,132.08 was paid for losses, making the ratio of losses paid to premiums received 46.27%. The ratio of expense to premiums received by companies transacting business in Wisconsin was 37.11%, which indicates that the losses paid and expenses incurred for Wisconsin business amounted to 83.38% of the premiums received in Wisconsin.

Companies of other states have been admitted to transact business in Wisconsin during the past year, as follows:

Name.	Location.	Capital.	Date of admission.
Eastern Fire Ins. Co. ....	Atlantic City, N. J. ....	\$100,000 00	Nov. 7, 1903
Federal Ins. Co. ....	Jersey City, N. J. ....	500,000 00	Dec. 7, 1903
Lumber Mut. Fire Ins. Co. ....	Boston, Mass. ....	Mutual	Jan. 1, 1904
Merchants Ins. Co. ....	St. Louis, Mo. ....	100,000 00	Apr. 20, 1903
Metropolitan Fire Ins. Co. ....	Chicago, Ill. ....	125,000 00	Dec. 10, 1903
Scottish Nat. Ins. Co. of A. ....	Chicago, Ill. ....	100,000 00	Oct. 20, 1903

#### CHANGES AND WITHDRAWALS.

Cologne Re-Ins. Co., Cologne, Germany, withdrew March 9, 1904.

Empire City Fire Ins. Co., withdrew July 1, 1903.

Firemens Ins. Co., Baltimore, Md., re-insured in Providence-Washington Ins. Co., Feb. 13, 1904.

Germantown Farmers Mut., Germantown, Wis., changed to stock company, Jan. 6, 1904.

Greenwich Ins. Co., N. Y., re-insured Feb. 19, 1904, in Com. Union Assurance, Eng.

Home Fire Ins. Co., Baltimore, Md., placed in hands of receiver Feb., 1904.

LaFayette Fire Ins. Co., N. Y., withdrew March 29, 1904.

Munich Re-ins. Co., withdrew March 22, 1904.

National Standard Ins. Co., N. Y., re-insured in Assurance Co. of Am., N. Y., Dec. 28, 1903.

Northwestern Creamery Mut. Fire Ins. Co., Juneau, Wis., changed to City, Village Mut., March 1, 1904.

Potomac Ins. Co. of the Dist. of Columbia, withdrew April 6, 1904.

Salamandra Fire Ins. Co., St. Petersburg, Russia, withdrew March 24, 1904.

Sea & Lake Ins. Co., Chicago, withdrew Dec. 9, 1903.

Skandia Ins. Co., Stockholm, Sweden, withdrew Feb. 6, 1904.

Thuringia Ins. Co., Erfurt, Germany, re-insured in Firemens Fund.

## COMPANIES ADMITTED SINCE JANUARY 1, 1904.

Name.	Location.	Capital.	Date of admission.
Atlanta-Birmingham Ins. Co . . . . .	Atlanta, Ga. . . . .	\$500,000 00	Feb. 16, 1904
Merchants Mut. Fire Ass'n . . . . .	Redfield, S. D. . . . .	Mutual	Mar. 11, 1904

NAMES AND COMPENSATIONS OF THE PERSONS EMPLOYED IN THE  
DEPARTMENT OF INSURANCE DURING 1903.

Zeno M. Host . . . . .	Commissioner of Insurance . . . . .	\$1,000 00
William G. End . . . . .	Deputy . . . . .	1,500 00
Wm. L. Essmann . . . . .	Chief clerk . . . . .	1,200 00
John L. Neddersen . . . . .	Actuary . . . . .	1,200 00
Paul D. Gurnee . . . . .	Examiner . . . . .	1,200 00
Frank H. Bryant . . . . .	License clerk . . . . .	1,200 00
Wm. H. Glens . . . . .	General clerk . . . . .	1,200 00
Mrs. M. Montieth . . . . .	Filing clerk . . . . .	800 00
J. P. Earsether . . . . .	Messenger and mailing clerk . . . . .	800 00
Anna E. Chrystal . . . . .	Stenographer . . . . .	720 00

## EXPENSES OF INSURANCE DEPARTMENT FOR YEAR 1903.

The expenses of the Insurance Department for the year 1903 were: Salaries, \$13,200.41; all other expenses including postage, express, telegraph, telephone, printing and stationery, \$6,406.19. Total expenses, \$19,606.60.

## RECEIPTS OF INSURANCE DEPARTMENT FOR YEAR 1903.

The following table shows the amount paid by each fire company licensed to transact business in Wisconsin, for taxes and all other fees, and the amount in gross paid by Life Insurance Companies, Suretyship Companies, Casualty Companies, Assessment Life Insurance Companies, Assessment Accident Insurance Companies, Fraternal Beneficiary Corporations, Hail and Cyclone Insurance Companies, and City and Village Mutual Fire Insurance Companies.



Name of Company.	Location.	Taxes.	All other fees.	Total.
<i>Wisconsin Stock Fire Companies.</i>				
Concordia Fire Insurance Co.....	Milwaukee, Wis.....	\$1,051 76	\$193 50	\$1,245 26
Milwaukee Fire Insurance Co.....	Milwaukee, Wis.....	1,018 65	210 70	1,229 34
Milwaukee Mechanics Ins. Co.....	Milwaukee, Wis.....	4,411 06	358 00	4,802 06
Northwestern National Ins. Co.....	Milwaukee, Wis.....	3,557 05	467 50	4,024 55
United American Fire Ins. Co.....	Milwaukee, Wis.....	372 56	122 00	491 56
Totals.....		\$12,411 08	\$1,381 70	\$13,795 78
<i>Wisconsin Mutual Fire Insurance Companies.</i>				
Germantown Farmers Mut. Ins. Co	S. Germantown, Wis.	\$649 98	\$74 00	\$723 98
Herman Farmers Mutual Ins. Co....	Herman, Wis.....	459 33	56 00	517 33
Northwestern Creamery Mut. Fire Ins. Co.....	Juneau, Wis.....	27 14	14 00	41 14
Totals.....		\$1,136 45	\$146 00	\$1,282 45
<i>Stock Fire Insurance Companies of Other States.</i>				
Aetna Insurance Co.....	Hartford, Conn.....	\$2,104 69	\$428 00	\$2,532 69
Agricultural Insurance Co.....	Watertown, N. Y.....	691 10	132 00	823 10
Allemania Fire Ins. Co.....	Pittsburg, Pa.....	158 43	112 00	270 43
American Central Ins. Co.....	St. Louis, Mo.....	1,193 35	297 00	1,490 35
American Fire Ins. Co.....	Philadelphia, Pa.....	851 23	198 00	1,049 23
American Ins. Co.....	Boston, Mass.....	205 03	80 00	285 03
American Ins. Co.....	Newark, N. J.....	2,328 69	790 00	3,118 69
Anchor Fire Ins. Co.....	Cincinnati, O.....	310 05	73 50	383 55
Assurance Co. of America.....	New York, N. Y.....	297 78	60 00	357 78
Boston Ins. Co.....	Boston, Mass.....	111 72	38 00	149 72
British American Ins. Co.....	New York, N. Y.....	233 89	96 00	329 89
Buffalo Commercial Ins. Co.....	Buffalo, N. Y.....	142 11	46 00	188 11
Buffalo German Ins. Co.....	Buffalo, N. Y.....	370 19	72 00	442 19
Capital Fire Ins. Co.....	Concord, N. H.....	201 96	82 00	283 96
Camden Fire Ins. Co.....	Camden, N. J.....	167 46	36 00	203 46
Citizens Insurance Co.....	St. Louis, Mo.....	997 40	209 00	1,206 40
Colonial Assurance Co.....	New York, N. Y.....	320 54	32 00	352 54
Commerce Ins. Co.....	Albany, N. Y.....	112 60	38 00	150 60
Commercial Union Fire Ins. Co.....	New York, N. Y.....	131 92	46 00	177 92
Commonwealth Insurance Co.....	New York, N. Y.....	187 45	32 00	221 45
Connecticut Fire Ins. Co.....	Hartford, Conn.....	1,609 94	308 00	1,977 94
Consolidated Fire and Marine.....	Albert Lea, Minn.....	150 11	86 00	231 11
Continental Insurance Co.....	New York, N. Y.....	1,999 93	498 00	2,487 93
Delaware Insurance Co.....	Philadelphia, Pa.....	353 02	168 00	521 02
Detroit Fire and Marine Ins. Co...	Detroit, Mich.....	335 63	164 00	519 63
Dubuque Fire and Marine Ins. Co..	Dubuque, Ia.....	881 78	196 00	1,077 78
Duchess Insurance Co.....	Poughkeepsie, N. Y.....	114 96	28 00	142 96
Eastern Fire Ins. Co.....	Atlantic City, N. J.....	.....	25 00	25 00
Empire City Fire Ins. Co.....	New York, N. Y.....	120 46	30 00	150 46
Equitable Fire and Marine Ins. Co.	Providence, R. I.....	723 68	162 00	887 68
Farmers and Merchants Ins. Co....	Lincoln, Neb.....	81 97	136 00	220 97
Federal Ins. Co.....	Jersey City, N. J.....	.....	31 00	31 00
Fire Association of Philadelphia...	Philadelphia, Pa.....	2,162 34	682 00	2,844 34
Fire Ins. Co. of the County of Philadelphia	Philadelphia, Pa.....	317 91	120 00	437 91
Fireman's Fund Ins. Co.....	San Francisco, Cal.....	981 24	412 00	1,393 24
Firemen's Ins. Co.....	Baltimore, Md.....	488 74	228 00	716 74
Fireman's Ins. Co.....	Newark, N. J.....	435 25	104 00	539 25
Franklin Fire Ins. Co.....	Philadelphia, Pa.....	291 31	86 00	380 34
German Alliance Ins. Co.....	New York, N. Y.....	650 93	154 00	804 93
German American Ins. Co.....	New York, N. Y.....	1,821 85	550 00	2,371 85

Name of Company.	Location.	Taxes.	All other fees.	Total.
German Fire Ins. Co .....	Indianapolis, Ind ..	538 17	469 00	1,007 17
German Fire Ins. Co .....	Peoria, Ill .....	548 73	124 00	672 73
German Fire Ins. Co .....	Pittsburg, Pa .....	252 92	70 00	322 92
Germania Fire Ins. Co .....	New York, N. Y .....	966 25	270 00	1,236 25
German Ins. Co .....	Freeport, Ill .....	2,188 14	348 00	2,536 14
Girard Fire and Marine Ins. Co .....	Philadelphia, Pa ..	384 52	138 00	522 52
Glens Falls Ins. Co .....	Glens Falls, N. Y ..	516 46	182 00	698 46
Greenwich Ins. Co .....	New York, N. Y .....	860 11	308 00	1,168 11
Globe and Rutgers Fire Ins. Co .....	New York, N. Y .....	412 96	30 00	442 96
Hanover Fire Ins. Co .....	New York, N. Y .....	1,728 13	398 00	2,126 13
Hartford Fire Ins. Co .....	Hartford, Conn .....	5,127 93	1,072 00	6,199 93
Home Fire and Marine Ins. Co .....	San Francisco, Cal ..	407 38	166 00	573 38
Home Fire Ins. Co .....	Baltimore, Md .....	163 22	623 00	786 22
Home Ins. Co .....	New York, N. Y .....	4,229 01	698 00	4,927 01
Indemnity Fire Ins. Co .....	New York, N. Y .....	97 38	66 00	163 38
Indianapolis Fire Ins. Co .....	Indianapolis, Ind ..	232 53	34 00	316 53
Insurance Co. of North America .....	Philadelphia, Pa .....	2,546 73	674 00	3,220 73
Ins. Co. of the State of Illinois .....	Rockford, Ill .....	696 76	436 00	1,132 76
King's Co. Fire Ins. Co .....	New York, N. Y .....	71 59	32 00	103 59
Lafayette Fire Ins. Co .....	New York, N. Y .....	257 47	88 00	345 47
Liverpool, London & Globe Ins. Co .....	New York, N. Y .....	182 23	52 00	234 23
Lumbermen's Ins. Co .....	Philadelphia, Pa .....	278 51	82 00	360 51
Mechanics Ins. Co .....	Philadelphia, Pa .....	394 65	110 00	504 65
Mercantile Fire and Marine Ins. Co .....	Boston, Mass .....	319 76	96 00	415 76
Merchants Ins. Co .....	St. Louis, Mo .....	.....	35 50	35 50
Metropolitan Fire Ins. Co .....	Chicago, Ill .....	.....	41 00	41 00
Michigan Fire and Marine .....	Detroit, Mich .....	487 02	94 00	581 02
National Ins. Co .....	Allegheny, Pa .....	64 22	136 00	200 22
National Union Fire Ins. Co .....	Pittsburg, Pa .....	372 28	136 00	508 28
Nassau Fire Ins. Co .....	Brooklyn, N. Y .....	65 39	34 00	99 39
National Fire Ins. Co .....	Hartford, Conn .....	2,201 80	382 00	2,583 80
National Standard Ins. Co .....	New York, N. Y .....	236 43	40 00	276 43
Newark Fire Ins. Co .....	Newark, N. J .....	218 42	70 00	288 42
New Hampshire Fire Ins. Co .....	Manchester, N. H ..	1,037 75	216 00	1,253 75
New York Fire Ins. Co .....	New York, N. Y .....	239 41	76 00	315 41
Niagara Fire Ins. Co .....	New York, N. Y .....	1,175 13	406 00	1,581 13
Northern Ins. Co .....	New York, N. Y .....	78 78	32 00	110 78
North British and Mercantile Ins. Co .....	New York, N. Y .....	32 62	38 00	70 62
North German Fire Ins. Co .....	New York, N. Y .....	322 70	72 00	394 70
North River Ins. Co .....	New York, N. Y .....	131 71	38 00	169 71
Orient Ins. Co .....	Hartford, Conn .....	920 49	284 00	1,184 49
Pelican Assurance Co .....	New York, N. Y .....	135 52	64 00	199 52
Pennsylvania Fire Ins. Co .....	Philadelphia, Pa .....	1,098 87	412 00	1,510 87
Phenix Insurance Co .....	Brooklyn, N. Y .....	5,698 29	1,422 00	7,120 29
Phoenix Ins. Co .....	Hartford, Conn .....	2,414 78	602 00	3,016 78
Pittsburg Ins. Co .....	Pittsburg, Pa .....	76 53	28 00	104 53
Potomac Ins. Co .....	Washington, D. C ..	.....	105 00	105 00
Providence Washington Ins. Co .....	Providence, R. I .....	960 24	242 00	1,192 24
Queen Ins. Co .....	New York, N. Y .....	1,855 72	352 00	2,207 72
Reliance Insurance Co .....	Philadelphia, Pa .....	318 87	94 00	412 87
Rochester German Ins. Co .....	Rochester, N. Y .....	858 66	144 00	1,002 66
Sea and Lake Ins. Co .....	Chicago, Ill .....	.....	31 00	31 00
St. Paul Fire and Marine Ins. Co .....	St. Paul, Minn .....	1,438 09	274 00	1,712 09
Scottish National Ins. Co. of Am .....	Chicago, Ill .....	.....	35 00	35 00
Security Ins. Co .....	New Haven, Conn .....	1,421 61	532 00	1,953 61
Springfield Fire and Marine Ins. Co .....	Springfield, Mass ..	2,275 64	334 00	2,609 64
Spring Garden Ins. Co .....	Philadelphia, Pa .....	517 67	178 00	695 67
Teutonia Ins. Co .....	New Orleans, La .....	209 96	74 00	283 96
Traders Ins. Co .....	Chicago, Ill .....	1,159 68	282 00	1,441 68
Union Ins. Co .....	Philadelphia, Pa .....	209 41	96 00	305 41

## REPORT OF THE COMMISSIONER OF INSURANCE.

Name of Company.	Location.	Taxes.	All other fees.	Total.
United Firemen's Insurance Co. ....	Philadelphia, Pa. ....	\$19 88	90 10	409 88
United States Fire Ins. Co. ....	New York, N. Y. ....	232 45	98 00	328 45
Victoria Fire Ins. Co. ....	New York, N. Y. ....	63 47	28 00	91 47
Westchester Fire Ins. Co. ....	New York, N. Y. ....	1,319 19	251 00	1,603 19
Western Underwriters Ass'n. Incor.	Chicago, Ill. ....	612 06	214 00	826 06
Williamsburg City Fire Ins. Co. ....	Brooklyn, N. Y. ....	541 40	144 00	685 40
<b>Totals</b> .....		<b>\$79,534 44</b>	<b>\$21,986 00</b>	<b>\$101,500 44</b>
<i>Mutual Fire Companies of Other States.</i>				
Central Manufacturers Mut. Ins. Co.	Van Wert, O. ....	\$109 51	\$78 00	\$147 51
Farmers Fire Ins. Co. ....	York, Pa. ....	312 05	92 00	464 05
Michigan Millers Mut. Fire Ins. Co.	Lansing, Mich. ....	477 76	41 00	511 76
Millers Mutual Fire Ins. Associat'n.	Alton, Ill. ....	79 12	30 00	109 12
Millers National Ins. Co. ....	Chicago, Ill. ....	932 58	38 00	969 58
<b>Totals</b> .....		<b>\$1,971 06</b>	<b>\$240 00</b>	<b>\$2,211 06</b>
<i>Foreign Fire Companies.</i>				
Aachen and Munich Fire Ins. Co. ....	Aix La Chapelle, Ger.	\$630 00	\$166 00	\$796 00
Atlas Assurance Co. ....	London, Eng. ....	491 91	82 00	573 91
British America Assurance Co. ....	Toronto, Can. ....	1,366 03	2 40	1,622 83
Caledonian Insurance Co. ....	Edinburgh, Scotland	301 91	52 00	253 91
Cologne Reinsurance Co. ....	Cologne, Germany ..	370 98	30 00	400 98
Commercial Union Assur. Co., Ltd.	London, Eng. ....	2,701 81	334 00	3,035 81
Hamburg Bremen Fire Ins. Co. ....	Hamburg, Germany.	951 28	156 30	1,110 28
Imperial Fire Ins. Co. ....	London, Eng. ....	109 61		109 61
Law Union and Crown Ins. Co. ....	London, Eng. ....	133 98	106 00	239 98
Liverpool & London & Globe Ins. Co.	Liverpool, Eng. ....	1,863 01	370 00	2,263 01
London and Lancashire Ins. Co. ....	Liverpool, Eng. ....	1,051 33	2 80	1,052 33
London Assurance Corporation .....	London, Eng. ....	746 97	170 00	956 97
Manchester Assurance Co. ....	Manchester, Eng. ....	868 08	2 20	1,060 08
Moscow Fire Ins. Co. ....	Moscow, Russia. ....	214 80	30 00	274 80
Munich Reinsurance Co. ....	Munich, Bavaria ....		28 00	28 00
National Assurance Co. of Ireland ..	Dublin, Ireland. ....	600 42	124 00	724 42
Northern Assurance Co. ....	London, Eng. ....	1,517 39	231 00	1,751 39
North British & Mercantile Ins. Co.	London, Eng. ....	2,207 16	451 00	2,661 16
Norwich Union Fire Ins. Co. ....	Norwich, Eng. ....	1,065 96	414 00	1,419 96
Palatine Ins. Co. ....	London, Eng. ....	575 70	232 00	807 70
Phoenix Assurance Co. ....	London, Eng. ....	1,281 13	311 00	1,625 13
Prussian National Ins. Co. ....	Stettin, Prussia ....	662 58	181 00	842 58
Royal Exchange Assurance Co. ....	London, Eng. ....	644 26	126 00	770 26
Royal Insurance Co. ....	Liverpool, Eng. ....	2,350 85	350 00	2,700 85
Salamaodra Fire Ins. Co. ....	St. Petersburg, Russ.	222 31	28 00	240 31
Scottish Union and National Ins. Co.	Edinburgh, Scotland	790 65	194 00	974 65
Skandia Ins. Co. ....	Stockholm, Sweden.	522 83	30 00	552 83
State Fire Ins. Co. ....	Liverpool, England ..	90 12	86 00	176 12
Sun Ins. Office .....	London, England. ....	706 52	196 00	906 52
Svea Fire and Life Ins. Co., limited	Gothenburg, Sweden ..	535 66	111 00	649 66
Thuringia Ins. Co. ....	Erfurt, Germany ....	657 51	120 00	777 51
Union Assurance Society .....	London, England ....	317 11	130 00	477 11
Western Assurance Co. ....	Toronto, Canada ....	2,141 91	312 00	2,483 91
<b>Totals</b> .....		<b>\$28,649 89</b>	<b>\$5,910 00</b>	<b>\$31,500 89</b>
<i>Foreign Marine Companies.</i>				
British and Foreign Marine Ins. Co.	Liverpool, England ..	65 01	32 00	97 01
General Marine Ins. Co. ....	Dresden, Germany ..	20 86	49 00	62 86
Indemnity Mutual Marine Assur. Co.	London, England ....	30 86	25 00	58 86
Mannheim Ins. Co. ....	Mannheim, Germany ..	231 71	46 00	280 71
Marine Ins. Co. ....	London, England ....	22 68	42 00	64 68
Union Marine Ins. Co. ....	Liverpool, England ..	253 12	42 00	295 12
<b>Totals</b> .....		<b>\$627 30</b>	<b>\$232 00</b>	<b>\$859 30</b>

*Recapitulation.*

Classification.	Taxes.	All other fees.	Total.
Wisconsin Stock Fire Companies .....	\$12,414 07	\$1,381 70	\$13,795 77
Wisconsin Mutual Fire Companies .....	1,136 45	146 00	1,282 45
Stock Fire Companies of Other States .....	79,534 17	21,966 00	101,500 17
Mutual Fire Companies of other States .....	1,971 06	230 00	2,201 06
Foreign Fire Companies .....	28,689 89	5,910 00	34,599 89
Foreign Marine Companies .....	627 30	232 00	859 30
Total taxes and fees from Fire Companies .....	\$121,472 91	\$29,845 70	\$151,238 64
Taxes and fees, Life Insurance Companies .....	309,932 83	14,468 16	324,420 99
Taxes and fees, Assessment Life Insurance Companies .....		1,021 00	1,021 00
Taxes and fees, Surety and Casualty Companies .....	15,964 56	3,913 00	19,877 56
Taxes and fees, Fraternal Beneficiary .....		2,582 65	2,582 65
Taxes and fees, City and Village Town Insurance Companies .....		588 00	588 00
Taxes and fees, Hail and Cyclone Insurance Companies .....		298 40	298 40
Taxes and fees, Assessment Casualty Companies .....		1,771 00	1,771 00
Taxes and fees, Live Stock Companies .....		61 00	61 00
Miscellaneous cash .....		86 85	86 85
Total receipts, 1903 .....	\$450,290 33	\$51,635 76	\$501,946 09

FINANCIAL STATEMENT.

Monthly receipts of the Department of Insurance for the year ending December 31, 1903.

January .....	\$46,488 44
February .....	128,047 21
March .....	301,871 44
April .....	2,194 93
May .....	1,185 78
June .....	23,055 21
July .....	1,451 02
August .....	1,625 35
September .....	1,565 83
October .....	1,111 44
November .....	810 00
December .....	699 31
Total .....	\$501,946 09



## PAYMENTS TO STATE TREASURER.

No. Rec't.	Date paid.	Amount	No Rec't.	Date paid.	Amount.
	1901.			1903.	
94	Jan. 6	\$0.00	711	Mar. 11	2,487 29
115	Jan. 7	8 00	715		
152	Jan. 8	8 50	716	Mar. 12	489 40
146	Jan. 9	46 00	717		
179	Jan. 10	9 00	721	Mar. 12	4,039 84
183	Jan. 12	371 72	721		
187	Jan. 13	19 00	725	Mar. 13	1,821 28
192	Jan. 14	3,947 01	727		
	Jan. 15	32 40	743	Mar. 14	3,172 63
	Jan. 16	23 50	744		
214	Jan. 17	12 00	746	Mar. 16	105 10
215	Jan. 19	3,002 90	762	Mar. 17	1,215 68
216	Jan. 20	617 74	763		
217	Jan. 21	7 50	768	Mar. 19	782 35
	Jan. 22	4 00	769	Mar. 19	361 00
	Jan. 23	270 01	770	Mar. 20	1,399 95
223	Jan. 24	701 44	772		
227	Jan. 26	9,629 52	773	Mar. 21	147 50
235	Jan. 28	3,708 97	784	Mar. 21	67 00
241	Jan. 29	18,494 98	806	Mar. 21	425 23
288	Jan. 30	28 00	807	Mar. 23	111 50
237	Feb. 2	5 523 18	810	Mar. 26	35 00
274	Feb. 2		821	Mar. 27	22 00
275	Feb. 2	11,224 13	830	Mar. 30	1,533 17
296	Feb. 3	6,140 73	859	Mar. 30	26 50
390	Feb. 4	12,196 15	906	Mar. 31	31 00
391	Feb. 5	14,618 42	911	Apr. 1	65 80
376	Feb. 6	7,521 85	931	Apr. 2	41 00
379	Feb. 10	11,069 99	943	Apr. 3	74 00
381	Feb. 10	4,807 46	945	Apr. 6	81 50
382	Feb. 11	7,255 89	945	Apr. 6	51 00
383	Feb. 13	9,716 93	945	Apr. 8	53 00
418	Feb. 13	8,556 11	945	Apr. 9	57 00
419	Feb. 17	1,268 49	945	Apr. 10	16 00
446	Feb. 19	842 65	945	Apr. 11	21 00
447	Feb. 23	3,212 99	945	Apr. 16	100 50
461	Feb. 24	7,036 77	945	Apr. 17	109 50
467	Feb. 28	4,010 99	945	Apr. 21	103 50
483	Mar. 2	264,517 12	945	Apr. 24	39 00
484	Mar. 3	2,584 00	945	Apr. 25	1,189 13
485	Mar. 3	2,762 03	945	Apr. 27	105 50
519	Mar. 4	7,074 46	945	Apr. 29	1 00
524	Mar. 5	65 07	945	Apr. 30	25 00
531	Mar. 6	3,801 71	945	May 4	75 00
537	Mar. 7	1,153 55	945	May 5	102 00
538	Mar. 9	3,217 46	945	May 7	294 05
551	Mar. 10	1,401 87	945	May 11	60 00
553			945	May 14	144 10
556			945	May 16	81 00
580			945	May 21	31 00
581			945	May 20	76 00
601			945	May 23	118 00
618			945	May 26	92 00
619			945	May 29	112 70
625			945	June 3	156 65
626			945	June 11	152 00
651			945	June 15	126 50
681			945	June 20	4,685 18
685			945	June 21	9,718 23
689			945	June 23	7,887 27
690			945	June 30	299 98
701			945	July 8	699 59
702			945	July 11	136 50
			945	July 18	203 10
			945	July 20	146 00
			945	July 27	145 00
			945	July 31	150 50

## PAYMENTS TO STATE TREASURER—Continued.

No. Rec't	Date paid.	Amount.	No. Rec't.	Date paid.	Amount.
	1903.			1903.	
1670	Aug. 6 .....	\$ 145 50	2160	Oct. 8 .....	\$ 138 94
1710	Aug. 12 .....	174 00	2223	Oct. 21 .....	288 50
1723	Aug. 17 .....	296 35	2256	Oct. 23 .....	187 00
1736	Aug. 21 .....	117 00	2323	Nov. 3 .....	184 50
1758	Aug. 29 .....	128 00	2434	Nov. 16 .....	234 20
1761	Aug. 31 .....	768 80	2467	Nov. 23 .....	214 50
1878	Sept. 5 .....	174 50	2468	Dec. 4 .....	254 94
1904	Sept. 8 .....	464 00	2609	Dec. 7 .....	23 00
1946	Sept. 15 .....	136 00	2446	Dec. 11 .....	132 30
1959	Sept. 19 .....	176 00	2676	Dec. 18 .....	120 50
1973	Sept. 23 .....	125 50	2698	Dec. 24 .....	119 30
1989	Sept. 26 .....	140 50	2720	Dec. 31 .....	118 10
2015	Sept. 30 .....	159 33			
2129	Oct. 5 .....	517 00		Total .....	\$504,916 06

In view of the fact that the Department of Insurance was in receipt of many inquiries relative to the standing of companies transacting business in Wisconsin immediately after the Baltimore conflagration on Feb. 8 and 9, 1904, I called upon each company transacting business herein to furnish this Department with sworn special statements showing the losses sustained by them in the Baltimore and Rochester fires.

Following is a table giving names of companies with their respective locations, losses sustained in the Baltimore and Rochester fires, total amount of loss sustained in both fires, and amount of surplus as regards policyholders as shown in the annual statements of the companies filed with this Department January 1, 1904:

Name of Company.	Location.	Baltimore Fire.	Rochester, N. Y., Fire	Total.	Surplus as regards policy hold- ers, Dec. 31, 1901.
<i>Wisconsin Companies.</i>					
Concordia Fire Ins. Co.	Milwaukee, Wis.	.....	\$3,719 81	\$3,719 81	\$334,850 25
Germantown Ins. Co.	So. Germantown	.....	.....	.....	425,712 01
Milwaukee Fire Ins. Co.	Milwaukee	\$39,807 80	3,100 00	42,907 80	101,218 57
Milwaukee Mechanics Ins. Co.	Milwaukee	3,6,568 36	9,083 31	315,631 70	1,5 7,209 12
Northwestern National Ins. Co.	Milwaukee	101,850 00	168 02	102,018 02	1,699,810 21
United American F. Ins. Co	Milwaukee	.....	.....	.....	56,014 43
<i>Companies of Other States.</i>					
Aetna Ins. Co.	Hartford, Conn.	550,000 00	35,000 00	585,000 00	10,060,731 71
Agricultural Ins. Co.	Watertown, N. Y.	240,000 00	4,801 28	244,801 28	1,211,596 54
Allemania Fire Ins. Co.	Pittsburgh, Pa.	62,281 00	5,100 00	67,381 00	30,332 75
American Central Ins. Co.	St. Louis, Mo.	163,500 00	17,500 00	181,000 00	2,249,597 86
American Fire Ins. Co.	Philadelphia, Pa.	275,000 00	11,521 00	286,521 00	851,025 73
American Ins. Co.	Boston, Mass.	109,800 00	8,000 00	117,800 00	425,599 56
American Ins. Co.	Newark, N. J.	243,000 00	5,390 80	248,390 80	2,761,875 55
Anchor Fire	Cincinnati, O.	25,000 00	.....	25,000 00	222,118 40
Assurance Co. of America.	New York, N. Y.	175,000 00	8,836 17	183,836 17	650,821 69
Atlanta Birmingham	Atlanta, Ga.	11,475 00	.....	11,475 00	301,391 01
Boston Ins. Co.	Boston, Mass.	261,195 00	7,250 00	268,445 00	2,885,227 02
British American Ins. Co.	New York, N. Y.	51,554 00	.....	51,551 00	293,744 74
Buffalo Commercial	Buffalo, N. Y.	.....	222 00	222 00	295,184 30
Buffalo German	Buffalo, N. Y.	.....	3,0 00	310 00	1,721,027 33
Camden Fire Association	Camden, N. J.	42,974 03	7,000 00	49,974 03	261,731 11
Capital Fire Ins. Co.	Concord, N. H.	.....	4,603 52	4,635 52	672,800 92
Citizens Ins. Co. of Mo.	St. Louis, Mo.	70,866 00	20,773 00	91,639 00	381,140 01
Colonial Assurance Co.	New York, N. Y.	30,000 00	2,500 00	32,500 00	270,928 61
Commerce Ins. Co.	Albany, N. Y.	.....	5,750 00	5,750 00	296,012 03
Commercial Union F. Ins. Co.	New York, N. Y.	25,065 00	5,450 00	31,115 00	581,424 77
Commonwealth Ins. Co.	New York, N. Y.	44,808 72	2,500 00	46,848 72	930,281 74
Connecticut Fire Ins. Co.	Hartford, Conn.	291,100 00	22,800 00	313,900 00	2,441,685 35
Consolidated F. & M.	Albert Lea, Minn.	.....	.....	.....	117,010 36
Continental Ins. Co.	New York, N. Y.	888,891 00	35,853 77	924,746 77	7,5 3,425 53
Delaware Ins. Co.	Philadelphia, Pa.	145,000 00	7,000 00	152,000 00	861,801 99
Detroit F. & M.	Detroit, Mich.	.....	.....	.....	1,195,126 00
Dubuque F. & M.	Dubuque, Ia.	.....	.....	.....	376,470 54
Dutchess Ins. Co.	Poughkeepsie, N. Y.	53,353 52	3,160 00	56,513 52	801, 51 91
Eastern	Atlantic City, N. J.	6,326 18	1,000 00	7,326 18	3 2,731 12
Equitable F. & M.	Providence, R. I.	120,000 00	11,000 00	131,000 00	563,773 49
Farmers & Merchants	Lincoln, Neb.	6,500 00	2,500 00	9,000 00	123,872 74
Federal	Jersey City, N. J.	41,564 98	6,956 16	48,521 14	1,161,405 41
Fire Assn. of Philadelphia	Philadelphia, Pa.	336,604 77	41,196 91	397,801 71	1,421,802 93
Fire Ins. Co. of the Co. of Philadelphia	Philadelphia, Pa.	.....	7,000 00	7,000 00	125,915 87
Firemans Fund Ins. Co.	San Francisco, Cal.	346,682 46	9,611 11	356,293 57	2,111,368 35
Firemen's Ins. Co.	Newark, N. J.	.....	6,443 17	6, 41 17	1,524,280 06
Franklin Fire Ins. Co.	Philadelphia, Pa.	158,859 57	4,293 48	163,153 05	1,015,085 54
German Alliance Ins. Co.	New York, N. Y.	65,000 00	7,000 00	72,000 00	501,106 46
German American	New York, N. Y.	530,000 00	21,000 00	571,000 00	5,633,249 59

Name of Company.	Location.	Baltimore Fire.	Rochester, N. Y., Fire	Total.	Surplus as regards policy hold- ers, Dec. 31, 1903
German Fire Ins. Co.	Indianapolis, Ind.				\$97,513 09
German Fire Ins. Co.	Peoria, Ill.	\$31,393 65	\$1,000 00	\$92,293 61	208,287 19
German Fire Ins. Co.	Pittsburg, Pa.	14 80	6,994 65	7,009 45	287,019 90
German Ins. Co.	Freeport, Ill.		7,100 00	7,900 00	1,709,595 61
Germania Fire Ins. Co.	New York, N. Y.	273,285 36	10,634 39	283,919 75	3,538,161 11
Girard F. & M.	Philadelphia, Pa.		7,540 00	7,540 00	902,364 05
Glens Falls	Glens Falls, N. Y.	185,000 00	12,000 00	197,000 00	2,675,877 09
Globe & Rutgers	New York, N. Y.	80,000 00	10,000 00	100,000 00	78,292 83
Hanover Fire	New York, N. Y.	350,000 00	10,700 00	360,700 00	1,600,227 49
Hartford Fire	Hartford, Conn.	1,184,843 14	89,581 27	1,274,424 81	5,117,796 87
Home F. & M. Ins. Co. of Cal.	San Francisco, Cal.	119,890 00	1,500 00	121,390 00	701,463 49
Home	New York, N. Y.	728,118 93	25,250 13	753,369 06	9,574,751 49
Indemnity Fire	New York, N. Y.	42,718 10		42,718 10	251,870 11
Indianapolis Fire	Indianapolis, Ind.		6,000 00	6,000 00	295,93 77
Ins. Co. of N. A.	Philadelphia, Pa.	500,000 00	29,000 00	529,000 00	5,421,440 33
Ins. Co. of the State of Ill.	Rockford, Ill.				250,196 71
Kings Co. Fire Ins. Co.	New York, N. Y.	39,500 00	6,000 00	45,500 00	275,279 53
Liverpool & London & Globe	New York, N. Y.				81,812 01
Lumbermens Ins. Co.	Philadelphia, Pa.	83 60		783 60	174,419 50
Mechanics Ins. Co.	Philadelphia, Pa.		6,847 49	6,847 49	469,033 98
Mercantile F. & M.	Boston, Mass.	51,581 61	10,75 00	61,336 61	517,119 57
Merchants Ins. Co.	St. Louis, Mo.	10,831 42		10,831 42	124,831 41
Metropolitan Fire Ins. Co.	Chicago, Ill.	10,887 00		10,887 00	125,035 01
Michigan F. & M.	Detroit, Mich.		6,245 00	6,245 00	57,90 83
Nassau Fire	Brooklyn, N. Y.	49,028 12	3,700 00	52,728 12	412,569 05
National Ins. Co.	Allegheny, Pa.	632 81	1,500 00	2,133 81	477,224 32
National Fire Ins. Co.	Hartford, Conn.	600,000 00	15,000 00	615,000 00	2,821,758 93
National Union Fire	Pittsburg, Pa.	124,637 61	10,000 00	134,637 61	1,073,275 67
Newark Fire	Newark, N. J.		2,618 41	2,618 41	524,707 14
New Hampshire	Manchester, Mass.	415,431 16	7,500 00	422,931 16	2,193,516 08
New York Fire	New York, N. Y.	23,540 00	11,500 00	35,000 00	280,103 35
Niagara Fire Ins. Co.	New York, N. Y.	258,000 00	20,250 00	278,250 00	1,706,561 67
North British & Mercantile	New York, N. Y.	18,817 69	2,500 00	16,317 69	556,677 75
North German Fire Ins. Co.	New York, N. Y.		3,449 66	3,449 66	8,216 19
North River Ins. Co.	New York, N. Y.	81,050 00	6,585 06	90,635 06	611,198 41
Northern Ins. Co.	New York, N. Y.	101,271 50	9,275 00	110,546 50	420,331 14
Orient Ins. Co.	Hartford, Conn.	119,248 08	6,406 64	125,654 72	1,298,111 48
Pelican Assurance	New York, N. Y.	79,005 00	4,725 00	83,730 00	278,687 06
Pennsylvania Fire	Philadelphia, Pa.	390,000 00	12,000 00	402,000 00	2,99,443 31
Phoenix	Brooklyn, N. Y.	371,000 00	13,500 00	384,500 00	2,670,200 15
Phoenix	Hartford, Conn.	330,000 00	22,500 00	352,500 00	3,581,016 53
Pittsburg Ins. Co.	Pittsburg, Pa.				223,077 90
Providence-Washington	Providence, R. I.	151,428 62	7,196 88	160,625 50	950,092 29
Queen Ins. Co.	New York, N. Y.	431,000 00	28,700 00	460,700 00	3,503,704 41
Rhance Ins. Co.	Philadelphia, Pa.	123,000 00	6,500 00	129,500 00	620,523 60
Rochester German	Rochester, N. Y.	240,000 00	9,496 00	249,496 00	772,594 67
St. Paul F. & M.	St. Paul, Minn.	179,000 00	4,762 87	183,762 87	1,550,063 25
Scottish Nat. Ins. Co. of Am.	Chicago, Ill.	8,000 00	1,000 00	9,000 00	152,525 67
Security Ins. Co.	New Haven, Conn.	875 00	7,169 00	8,044 00	591,444 32
Spring Garden Ins. Co.	Philadelphia, Pa.	141,485 29	3,121 90	144,607 19	3,600,489 91
Springfield F. & M.	Springfield, Mass.	450,000 00	31,000 00	481,000 00	5,380,677
Tratonia Ins. Co.	New Orleans, La.	30,000 00	4,800 00	34,800 00	85,033 31
Traders Ins. Co.	Chicago, Ill.	200,000 00	2,500 00	202,500 00	1,576,800 43
Union Ins. Co.	Philadelphia, Pa.	85,000 00		85,000 00	230,233 41
United Fire mens	Philadelphia, Pa.	97,688 00	5,236 10	102,924 10	500,831 81
United States Fire	New York, N. Y.	61,021 00	8,165 00	70,186 00	500,571 00

Name of Company.	Location.	Baltimore Fire.	Rochester, N. Y., Fire.	Total.	Surplus as regards policy hold- ers, Dec. 31, 1903.
Victoria Fire .....	New York, N. Y.	\$32,800 00	\$2,500 00	\$35,300 00	\$350,688 38
Westchester Fire Ins. Co. .	New York, N. Y.	180,000 00	11,000 00	191,000 00	1,548,223 22
Western Underwriters Assn.	Chicago, Ill.	.....	.....	.....	63,121 83
Williamsburg City Fire....	Brooklyn, N. Y.	160,150 00	7,034 00	165,534 00	1,405,516 57
<i>Mutual Companies.</i>					
Central Mfg. Mut. Ins. Co.	Van Wert, Ohio..	2,500 00	.....	2,500 00	57,150 87
Herman Farm. Mut. Ins. Co.	Herman, Wis.	.....	.....	.....	9,515 84
Lumber Mut. Fire Ins. Co.	Boston, Mass.	2,000 00	.....	2,000 00	8,531 80
Farmers Fire Ins. Co.	York, Pa.	118,006 00	5,500 00	123,506 00	374,525 43
Merchants Mut. Ins. Co.	Redfield, S. D.	.....	.....	.....	41,814 04
Mich. Millers Mutual Fire..	Lansing, Mich.	16,500 00	1,000 00	17,500 00	255,256 03
Millers Mut. Fire Ins. Assn.	Alton, Ill.	.....	.....	.....	84,990 54
Millers Nat. Ins. Co.	Chicago, Ill.	7,500 00	.....	7,500 00	501,212 35
<i>Foreign Fire Companies.</i>					
Aachen & Munich F. Ins. Co.	Aix-La-Chapelle G	144,128 21	9,657 50	153,785 71	401,387 11
Atlas Assurance Co.	London, Eng.	26,961 00	12,144 00	39,105 00	573,593 63
British America Assur. Co.	Toronto, Can.	300,000 00	15,000 00	315,000 00	476,748 94
Caledonian Ins. Co.	Edinburgh, Scot.	234,740 00	11,231 00	245,971 00	741,631 41
Commercial Union Assur. Co.	London, Eng.	378,610 00	17,728 00	396,338 00	1,392,844 87
Hamburg Bremen F. Ins. Co.	Hamburg, Ger.	103,150 00	11,736 25	114,886 25	436,692 70
Law Union and Crown.	London, Eng.	101,000 00	2,500 00	103,500 00	532,626 60
Liverpool, London & Globe	Liverpool, Eng.	965,282 00	5,837 00	1,016,179 00	5,160,512 35
London Assur. Corporation	London, Eng.	195,000 00	10,510 00	205,510 00	1,288,491 72
London & Lancashire F.	Liverpool, Eng.	290,000 00	8,931 24	298,931 24	1,001,993 27
Manchester Assur. Co.	Manchester, Eng.	235,000 00	14,500 00	249,500 00	574,575 21
Moscow Fire.	Moscow, Russia.	60,000 00	21,000 00	81,000 00	475,133 53
Nat. Assur. Co. of Ireland.	Dublin, Ireland.	132,000 00	2,500 00	134,500 00	226,102 60
North British & Mercantile	London, Eng.	551,723 82	39,679 49	591,403 31	2,614,811 49
Northern Assurance.	London, Eng.	612,000 00	13,026 00	625,026 00	1,007,599 77
Norwich Union Fire .....	Norwich, Eng.	56,676 7	16,815 5	73,492 07	851,651 01
Palatine Ins. Co.	London, Eng.	194,554 00	10,004 00	204,558 00	852,850 02
Phoenix Assur. Co.	London, Eng.	467,515 00	21,480 00	488,995 00	800,470 93
Prussian National.	Stettin, Prussia.	2,500 00	6,500 00	9,000 00	402,402 40
Royal Ex. Assur.	London, Eng.	350,000 00	9,847 91	359,847 91	1,027,778 86
Royal Ins. Co.	Liverpool, Eng.	834,456 57	38,030 47	872,487 04	3,315,512 57
Skandia Ins. Co.	Stockholm, Swe.	147,567 00	27,000 00	174,567 00	577,880 43
Scottish Union & National.	Edinburgh, Scot.	130,000 00	5,700 00	135,500 00	2,787,107 41
State Fire .....	Liverpool, Eng.	68,000 00	5,500 00	73,000 00	226,607 03
Sua Ins. Office.	London, Eng.	57,219 00	21,418 35	78,637 35	940,127 86
Svea Fire and Life.	Gothenburg, Swe.	.....	7,678 62	7,678 62	330,134 24
Thuringia .....	Erfurt, Germany.	21,000 00	.....	21,000 00	347,815 99
Union Assurance Soc.	London, Eng.	325,000 00	20,000 00	345,000 00	878,261 30
Western Assurance Co.	Toronto, Can.	331,821 00	9,301 00	341,122 00	784,607 80
<i>Foreign Marine Companies.</i>					
British and Foreign Marine	Liverpool, Eng.	8,500 00	.....	8,500 00	1,002,475 48
General Marine Ins. Co.	Dresden, Ger.	.....	.....	.....	228,384 17
Indemnity Mutual Marine	London, Eng.	.....	.....	.....	233,741 25
Mannheim Ins. Co.	Mannheim, Ger.	*10,362 50	.....	10,362 50	340,180 29
Marine Ins. Co.	London, Eng.	6,000 00	.....	6,000 00	564,229 58
Union Marine Ins. Co.	Liverpool, Eng.	.....	.....	.....	354,656 14
Total .....	.....	\$24,136,415 01	\$1,396,677 79	\$25,533,092 80	\$171,954,501 35

\*Estimated.

It is assumed that nearly all of the companies above mentioned have increased their surplus since Jan. 1, 1901.

## COMPANY TABLES,

beginning on page 19, contain a list of all Fire, Fire and Marine and Marine Insurance Companies organized in, or licensed to transact business in the state, since the organization of the department, giving date of first license and date of last license, if terminated, stating cause.

## COMPARATIVE TABLES

show a comparison of the business of 1902 with the business of 1903.

Comparative Table A, page 44, shows a comparison of the Cash Capital, Assets, Liabilities, Surplus, Income, Disbursements, Risks written, Premiums received, Losses paid, Losses incurred, Risks outstanding, Expenses and Cash dividends declared of WISCONSIN JOINT STOCK COMPANIES.

Comparative Table B, page 44, shows a comparison of the Assets, Liabilities, Surplus, Income, Disbursements, Risks written, Premiums received, Risks outstanding, Losses paid, Losses incurred, Profits returned and Expenses of WISCONSIN MUTUAL FIRE INSURANCE COMPANIES.

Comparative Table C, page 45, shows a comparison of the Cash Capital, Assets, Liabilities, Surplus, Income, Disbursements, Risks written, Premiums received, Losses paid, Losses incurred, Risks outstanding, Expenses and Cash dividends of FIRE AND MARINE INSURANCE COMPANIES OF OTHER STATES.

Comparative Table D, page 45, shows a comparison of the Assets, Liabilities, Surplus, Income, Disbursements, Risks written, Premiums received, Risks outstanding, Losses paid, Losses incurred, Profits returned and Expenses of MUTUAL COMPANIES OF OTHER STATES.

Comparative Table E, page 46, shows a comparison of the Deposit Capital, Assets in United States, Liabilities in United States, Surplus, Income, Disbursements, Fire risks written, Fire premiums received, Marine risks written, Marine premiums received, Fire losses paid, Marine losses paid, Fire losses incurred, Marine losses incurred, Fire risks outstanding, Ma-

rine risks outstanding and Expenses of UNITED STATES BRANCHES OF FOREIGN COMPANIES.

Comparative Table F, page 46, shows an aggregate comparison of the Cash Capital, Assets, Liabilities, Surplus, Income, Disbursements, Fire risk written, Fire premiums received, Marine risks written, Marine premiums received, Fire losses paid, Fire losses incurred, Marine losses paid, Marine losses incurred, Fire risks outstanding, Marine risks outstanding, Cash Dividends declared and Expenses of ALL OF THE COMPANIES.

Comparative Table G, page 47, shows an aggregate comparison of the Fire risks written, Fire premiums received, Fire losses paid, Fire losses incurred, Marine risks written, Marine premiums received, Marine losses paid, and Marine losses incurred.—WISCONSIN BUSINESS OF ALL COMPANIES.

Comparative Table H, page 50, gives a complete list of the Stock Fire, Mutual Fire, Foreign Fire and Marine Insurance Companies organized or licensed to transact business in the state of Wisconsin, showing the Risks written and renewed, Premiums received, Losses paid, Losses incurred, and Ratio of losses incurred to premiums.—WISCONSIN BUSINESS.

Comparative Table I, page 54, shows a comparison of Risks written, Premiums received, Losses incurred and Ratio of losses to premiums received in Wisconsin by all fire and marine companies authorized to transact business in the state from 1870 to 1903 inclusive, and showing the number of companies licensed each year.

#### STATISTICAL TABLES.

Statistical Table No. I, page 56, shows the Names, Location, Cash Capital, Amount at risk Dec. 31st, 1903, Total admitted Assets, Liabilities, Surplus as regards policy-holders Dec. 31, 1903, and Surplus or impairment of capital, of the WISCONSIN JOINT STOCK COMPANIES, JOINT STOCK COMPANIES OF OTHER STATES, WISCONSIN MUTUAL COMPANIES AND MUTUAL COMPANIES OF OTHER STATES.

Statistical Table No. II, page 60, shows the Fire risks written, Premiums received, Losses paid, and Ratio of fire losses

to premiums received, and to risks written, and also Marine and Inland risks written, Premiums received, Losses paid and Ratio of Marine and Inland losses to premiums received, and to risks written, of the WISCONSIN JOINT STOCK AND MUTUAL COMPANIES AND JOINT STOCK AND MUTUAL COMPANIES OF OTHER STATES.

Statistical Table No. III, page 66, shows the Cash dividends declared, Dividends paid, Gross cash income, Gross cash expenditures, Excess or Deficiency of income, Expenses, Interest on mortgages, Interest and Dividends from all other sources, Received from all other sources, and Taxes of the WISCONSIN JOINT STOCK AND MUTUAL COMPANIES AND JOINT STOCK AND MUTUAL COMPANIES OF OTHER STATES.

Statistical Table No. IV, page 72, shows Surplus beginning of year, Total net premiums earned, Total interest earned, Total net losses incurred, Total expenses incurred, Total net gain or loss for the year, Total dividends incurred for the year, Surplus end of the year, Ratio of total "net losses incurred" to Total "net premiums earned," and the Ratio of Total "expenses incurred" to Total "net premiums earned" of WISCONSIN JOINT STOCK COMPANIES AND JOINT STOCK COMPANIES OF OTHER STATES.

Statistical Table No. V, page 78, shows the Names and Locations, Deposit Capital, Amount at risk Dec. 31, 1902, Gross Assets, Gross Liabilities, Surplus as regards policyholders Dec. 31, 1903, and Surplus or impairment of Deposit Capital Dec. 31, 1903, of the UNITED STATES BRANCHES OF FOREIGN FIRE AND MARINE COMPANIES.

Statistical Table No. VI, page 80, shows the Gross income, Gross expenditures, Excess or deficiency of income, Expenses, Ratio of expenses to premiums received and to gross income, Risks written, Premiums received, Losses paid, Ratio of losses to premiums received and to risks written, Paid to Home Office, Received from Home Office, and Interest and other sources, of the UNITED STATES BRANCHES OF FOREIGN FIRE AND MARINE COMPANIES.

Statistical Table No. VII, page 82, shows surplus beginning of year, Total net premiums earned, Total interest earned, total net losses incurred, Total expenses incurred, Total net gain or



loss for the year, Total dividends incurred for the year, Surplus at end of the year, Ratio of Total "net losses incurred" to total "net premiums earned;" Ratio of total "expenses incurred" to total "net premiums earned," of the UNITED STATES BRANCHES OF FOREIGN FIRE AND MARINE COMPANIES.

Respectfully submitted,

*Geo M. Hask.*

*Commissioner of Insurance.*

# Company Tables.

**NOTE.**—Companies set in bold type are now licensed to transact business in the state

## STOCK FIRE INSURANCE COMPANIES OF WISCONSIN.

Name of Company.	Location.	Organized	License expired.	Cause.	Relicensed.	License expired.	Cause.
Brewers Protective Ins Co of the West	Milwaukee, Wis.	Aug. 19, 1868	.....	Changed to Brewers Fire of America, 1870	.....	.....	Stock reduced Dec. 18, 1872
Brewers Fire Ins. Co. of America	Milwaukee, Wis.	Aug. 19, 1868	Jan. 1, 1877	Discontinued business	.....	.....	Changed to stock, 1880
Commercial Ins. Co.	Milwaukee, Wis.	Aug. 30, 1868	1881	Failed	.....	.....	.....
Concordia Fire Ins. Co.	Milwaukee, Wis.	Jan. 21, 1871	.....	Changed to stock, 1877	.....	.....	.....
Franklin Fire and Marine Ins. Co.	Fond du Lac, Wis.	Feb. 9, 1855	Jan. 31, 1859	Discontinued business	.....	.....	.....
Germanatown Ins. Co.	Germanatown, Wis.	April 1, 1854	.....	Changed to stock, Jan. 6, 1891	.....	.....	.....
Hekla Fire Ins. Co.	Madison, Wis.	Feb. 10, 1872	1880	Failed	.....	.....	.....
Madison Fire Ins. Co.	Madison, Wis.	Mch. 17, 1851	Feb. 17, 1880	Failed, re-insured in Westchester Fire	.....	.....	Changed to stock, 1875
Milwaukee Fire Ins. Co.	Milwaukee, Wis.	Mch. 23, 1878	.....	.....	.....	.....	.....
Milwaukee Mechanics Ins. Co.	Milwaukee, Wis.	Feb. 13, 1852	.....	Changed to stock, 1881	.....	.....	.....
Merchants & Traders Ins. Co.	Milwaukee, Wis.	Jan. 27, 1855	186	Failed	.....	.....	.....
North American Ins. Co.	Milwaukee, Wis.	May 2, 1857	Jan. 31, 1858	Discontinued business	.....	.....	.....
Northwestern National Ins. Co.	Milwaukee, Wis.	June 30, 1869	1880	Failed	.....	.....	.....
Phoenix Fire Ins. Co.	Milwaukee, Wis.	Feb. 1, 1858	.....	.....	.....	.....	.....
United American Fire Ins. Co.	Milwaukee, Wis.	Aug. 24, 1899	.....	.....	.....	.....	.....
United States Ins. Co.	Milwaukee, Wis.	Feb. 1, 1878	1880	Failed	.....	.....	.....
Wisconsin Fire Ins. Co.	Milwaukee, Wis.	Dec. 20, 1897	Jan. 20, 1900	Reinsured in Concordia Fire	.....	.....	.....

## MUTUAL FIRE INSURANCE COMPANIES OF WISCONSIN.

Commercial Ins. Co.	Milwaukee, Wis.	Aug. 30, 1838	.....	Changed to stock, 1880	.....	.....	.....
Concordia Mutual Fire Ins. Co.	Milwaukee, Wis.	Jan. 21, 1871	.....	Changed to stock, 1877	.....	.....	.....
Dodge County Mutual Ins. Co.	Waupun, Wis.	Apr. 17, 1872	Aug. 17, 1875	Revoked, inability to comply with law	.....	.....	.....
Dodge County Mutual Ins. Co.	Beaver Dam, Wis.	July 23, 1878	Jan. 31, 1880	Failed	.....	.....	.....
Germanatown Farmers Mutual Ins. Co.	Germanatown, Wis.	April 1, 1854	Dec. 21, 1903	Changed to stock, Jan. 6, 1901	.....	.....	.....
German Mutual Ins. Co.	Milwaukee, Wis.	April 2, 1860	1872	Discontinued business	.....	.....	.....

Herman Farmers Mutual Ins. Co.	Herman, Wis.	Jan 30, 1893	Jan. 31, 1893	Changed location from Woodland, 1890.	Oct. 18, 1890	Failed, policies cancelled.
La Fayette Ins. Co.	Janesville, Wis.	Feb. 25, 1893	Jan. 31, 1893	Discontinued business.	.....	.....
Lumberman's and Manufacturer's Mutual Ins. Co.	Eau Claire, Wis.	Oct. 13, 1893	Nov. 15, 1890	Receiver appointed.	.....	.....
Madison Mutual Ins. Co.	Madison, Wis.	Feb. 17, 1891	.....	Changed to stock, 1878.	.....	.....
Milwaukee Mechanics' Mutual Ins. Co.	Milwaukee, Wis.	Feb. 18, 1892	.....	Changed to stock, 1834.	.....	.....
Marine and Fire Ins. Co.	Milwaukee, Wis.	Jan. 30, 1893	.....	Discontinued business.	.....	.....
Milwaukee City Ins. Co.	Milwaukee, Wis.	Jan. 30, 1893	.....	Failed.	.....	.....
Merchants' Mutual Ins. Co.	Milwaukee, Wis.	Jan. 30, 1893	.....	Failed.	.....	.....
Mechanics' Mutual Ins. Co.	Milwaukee, Wis.	Feb. 2, 1893	Jan. 31, 1890	Discontinued.	.....	.....
Milwaukee Mutual Fire Ins. Co.	Milwaukee, Wis.	Feb. 14, 1890	1899	Failed.	Jan. 31, 1897	Oct. 18, 1890
Millers' Mutual Ins. Co.	Manitowoc, Wis.	April 27, 1893	1891	Failed.	.....	.....
Mutual Fire Association	Eau Claire, Wis.	Oct. 13, 1893	Nov. 15, 1890	Receiver appointed.	.....	.....
Manufacturers' Mutual Fire Ins. Co.	Milwaukee, Wis.	Feb. 24, 1897	Oct. 6, 1890	Failed, receiver appointed.	.....	.....
Millers' Mutual Ins. Co.	De Pere, Wis.	Jan. 31, 1893	Jan. 31, 1892	Discontinued business.	.....	.....
North American Ins. Co.	Racine, Wis.	April 1, 1894	.....	Discontinued business.	.....	.....
Northwestern Creamery Mutual Fire Ins. Co.	Juneau, Wis.	July 21, 1902	Jan. 31, 1904	Changed to City and Village Mutual, Feb. 1, 1904.	.....	.....
Oshkosh Mutual Fire Ins. Co.	Oshkosh, Wis.	Sept. 7, 1896	Nov. 21, 1899	Failed, receiver appointed.	.....	.....
Rock River Ins. Co.	Helott, Wis.	Nov. 9, 1890	Nov. 1899	Failed.	.....	.....
Troy Ins. Co.	Troy, Wis.	Sept. 2, 1896	Jan. 31, 1893	Discontinued business.	.....	.....
Vernon County Scandinavian Mutual Fire Ins. Co.	Chaseburg, Wis.	Feb. 21, 1871	Jan. 31, 1891	Discontinued business.	.....	.....
Wisconsin Home Ins. Co.	Milwaukee, Wis.	Jan. 24, 1894	Jan. 31, 1893	Discontinued business.	.....	.....
Wisconsin Farmers' Ins. Co.	Oshkosh, Wis.	Aug. 3, 1895	Jan. 31, 1891	Discontinued business.	.....	.....
Wisconsin Mutual Fire Ins. Co.	Milwaukee, Wis.	Jan. 31, 1897	1890	Failed, policies cancelled.	.....	.....

## STOCK FIRE INSURANCE COMPANIES OF OTHER STATES.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Re-licensed.	License expired.	Cause.
Aetna Ins. Co.	Hartford, Conn.	Apr. 21, 1851					
American Ins. Co.	Utica, N. Y.	Dec. 3, 1853	Jan. 31, 1855	Withdrawn, did not report.			
Atlantic Fire Ins. Co.	Philadelphia, Pa.	Jan. 30, 1857	Jan. 31, 1858	Did not report.			
Atlantic Fire Ins. Co.	Brooklyn, N. Y.	July 8, 1857	Dec. 1, 1871	Revoked, impaired by Chicago fire.			
Arctic Fire Ins. Co.	New York, N. Y.	Jan. 17, 1860	Jan. 31, 1867	Withdrawn.			
Atlantic Mutual Ins. Co.	New York, N. Y.	Aug. 26, 1862	Jan. 31, 1863	Did not report.			
Adriatic Fire Ins. Co.	New York, N. Y.	May 5, 1864	Jan. 31, 1867	Withdrawn.			
Albany City Fire Ins. Co.	Albany, N. Y.	May 21, 1867	Dec. 1, 1871	Revoked, impaired by Chicago fire.			
Astor Fire Ins. Co.	New York, N. Y.	Jan. 31, 1868	Dec. 1, 1871	Revoked, impaired by Chicago fire.			
Etna Ins. Co.	New York, N. Y.	Dec. 31, 1868	Dec. 1, 1871	Revoked, impaired by Chicago fire.			
American Exchange Fire Ins. Co.	New York, N. Y.	Oct. 6, 1868	Dec. 1, 1871	Revoked, impaired by Chicago fire.			
American Ins. Co.	Chicago, Ill.	Oct. 11, 1870	Jan. 31, 1883	Withdrawn, failed Nov. 1, 1887.			
Andes Ins. Co.	Cincinnati, Ohio.	Aug. 16, 1870	Jan. 31, 1873	Withdrawn.			
American Central Ins. Co.	St. Louis, Mo.	Sept. 17, 1870	Jan. 31, 1873	Withdrawn.			
Allermannia Fire Ins. Co.	Cleveland, Ohio.	Aug. 7, 1871	Aug. 4, 1874	Revoked, non-compliance with laws.			
Amazon Ins. Co.	Cincinnati, Ohio.	Nov. 20, 1871	Jan. 31, 1892	Withdrawn.			
Atlas Ins. Co.	Hartford, Conn.	July 25, 1873	Aug. 16, 1877	Revoked, non-compliance with laws.			
Allemanuia Fire Ins. Co.	Pittsburg, Pa.	Oct. 7, 1873	Oct. 7, 1873	Withdrawn, did not report.			
Armenia Ins. Co.	Pittsburg, Pa.	Oct. 7, 1874	Jan. 31, 1887	Revoked, non-compliance with laws.			
Atlantic and Pacific Ins. Co.	Chicago, Ill.	Jan. 12, 1874	Sept. 7, 1874	Revoked, non-compliance with laws.			
American Fire Ins. Co.	Philadelphia, Pa.	Nov. 21, 1874					
Atlantic Fire and Marine Ins. Co.	Providence, L. I.	Aug. 18, 1877	May 3, 1891	Failed, re-insured in Equitable Marine.			
Alliance Ins. Co.	Boston, Mass.	Jan. 21, 1876	Feb. 1877	Withdrawn discontinued outside of Mass., failed May 25, 1890.			
Amity Ins. Co.	New York, N. Y.	Dec. 8, 1877	Dec. 15, 1879	Failed, re-insured in Star Fire of N. Y.			
Anchor Fire Ins. Co.	Cincinnati, Ohio	Jan. 31, 1892					
Assurance Company of America.	New York, N. Y.	Feb. 1, 1900					
American Fire Ins. Co.	New York, N. Y.	May 3, 1879	1892	Re-insured in Hartford Fire			

## COMPANY TABLES.

American Ins. Co.	Newark, N. J.	Jan. 31, 1890	Sept. 1, 1890	Failed, re-insured in California of Scotland		
American Ins. Co.	Boston, Mass.	Dec. 23, 1890	Dec. 31, 1890	Withdraw		
Agricultural Ins. Co.	Watertown, N. Y.	Feb. 6, 1895	Feb. 6, 1895	Withdraw		
Anglo Nevada Assurance Corporation	Sacramento, Cal.	Aug. 26, 1898	Sept. 1, 1890	Failed, re-insured in United States of Eng.		
Artisans Ins. Co.	Pittsburg, Pa.	July 28, 1899	Dec. 31, 1899	Withdraw		
American Mutual Ins. Co.	St. Louis, Mo.	June 4, 1897	Jan. 31, 1899	Withdraw		
Alliance Insurance Assoc'n	New York, N. Y.	Mar. 18, 1899	Sept. 17, 1892	Failed, re-insured in United States of Eng.		
Armstrong Fire Ins. Co.	New York, N. Y.	Apr. 29, 1891	Jan. 20, 1892	Failed, re-insured in Lancashire of Eng.		
Albany Ins. Co.	Albany, N. Y.	Jan. 30, 1892	Jan. 15, 1894	Withdraw		
Buffalo Fire and Marine Ins. Co.	Buffalo, N. Y.	Feb. 11, 1881	Dec. 1, 1871	Revoked, impaired by Chicago fire		Name changed from Mutual Ins. Co., 1899.
Brevoort Fire Ins. Co.	New York, N. Y.	May 14, 1893	Jan. 31, 1896	Re-licensure refused, failed March 27, 1896		
Buckeye Ins. Co.	Cleveland, Ohio	May 20, 1894	Jan. 31, 1870	Withdraw, did not report		
Baltic Ins. Co.	New York, N. Y.	May 9, 1898	Jan. 31, 1899	Re-licensure refused, failed August 18, 1894		
Buffalo City Ins. Co.	Buffalo, N. Y.	Aug. 19, 1897	Dec. 1, 1871	Revoked, impaired by Chicago fire		
Brewers & Malsters Ins. Co.	New York, N. Y.	Apr. 1, 1872	Jan. 31, 1875	Withdraw, did not report, since failed		
Black River Ins. Co.	Watertown, N. Y.	June 5, 1872	Jan. 31, 1876	Re-licensure refused		
Buffalo Fire Ins. Co.	Buffalo, N. Y.	Sept. 11, 1874	Nov. 15, 1884	Failed, re-insured in Phoenix of Brooklyn		
Bangor Ins. Co.	Bangor, Maine	May 15, 1875	Jan. 31, 1878	Withdraw, did not report		
Buffalo German Ins. Co.	Buffalo, N. Y.	Mar. 22, 1876	Jan. 31, 1878	Withdraw, did not report		
Boylston Mutual Ins. Co.	Boston, Mass.	Feb. 13, 1879	Jan. 31, 1894	Withdraw		
Bozeman's Fire and Marine Ins. Co.	Pittsburg, Penn.	Jan. 31, 1885	Jan. 31, 1890	Withdraw		
Buckeye Mutual Ins. Co.	Shelby, Ohio	Feb. 1, 1888	Jan. 31, 1890	Failed		
Broadway Ins. Co.	New York, N. Y.	Aug. 3, 1899	Jan. 31, 1899	Re-insured, did not report		Changed to stock, 1898.
Buffalo Commercial Ins. Co.	Buffalo, N. Y.	May 19, 1891	May 19, 1891			
Boston Ins. Co.	Boston, Mass.	Sept. 28, 1896	Sept. 28, 1896			
British American Ins. Co.	New York, N. Y.	July 10, 1899	July 10, 1899			Changed name from Boston Marine Apr. 1, 1898.
Camden Fire Ins. Co.	Camden, N. J.	Oct. 2, 1901	Oct. 2, 1901			
Columbus Ins. Co.	Columbus, Ohio	Jan. 1, 1881	Jan. 31, 1882	Did not report		
Columbian Ins. Co.	Amsterdam, N. Y.	Mar. 19, 1882	Jan. 31, 1883	Did not report		
Connecticut Fire Ins. Co.	Hartford, Conn.	Mar. 8, 1883	Dec. 1, 1871	Revoked, impaired by Chicago fire	Feb. 9, 1872	
Continental Ins. Co.	New York, N. Y.	Oct. 18, 1839	Aug. 16, 1876	Revoked, carried suit to U. S. court	Feb. 15, 1877	
City Fire Ins. Co.	Hartford, Conn.	Nov. 6, 1884	Dec. 1, 1871	Revoked, impaired by Chicago fire		

## Stock Fire Insurance Companies of other States—Continued.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Re-licensed.	License expired.	Cause.
Continental Ins. Co.	Philadelphia, Pa.	Feb. 18, 1856	Jan. 31, 1857	Did not report.			
Commonwealth Ins. Co.	Harrisburg, Pa.	Oct. 6, 1854	Jan. 31, 1859	Re-licensure refused.			
City Fire Ins. Co.	New Haven, Ct.	June 1, 1837	Jan. 31, 1868	Withdrawn.			
Commercial Fire Ins. Co.	New York, N. Y.	June 8, 1857	Jan. 31, 1873	Withdrawn.	Oct. 9, 1878	Nov. 19, 1894	Failed, re-insured in Exchange Fire of N. Y. Changed to stock, 1859.
Conway Ins. Co.	Conway, Mass.	Sept. 24, 1857	Jan. 31, 1881	Withdrawn, failed Jan. 19, 1877			Changed to stock, 1859.
Charter Oak Fire and Marine Ins. Co.	Hartford, Conn.	Feb. 20, 1838	Dec. 1, 1871	Revoked, impaired by Chicago fire.			Changed to fire and marine, Feb., 1859.
Consolidated Fire Ins. Co.	Philadelphia, Pa.	Feb. 3, 1859	Jan. 31, 1860	Withdrawn.			
Corn Exchange Fire and Insurance Navigation Ins. Co.	New York, N. Y.	Feb. 8, 1862	Jan. 31, 1871	Withdrawn.			
Commonwealth Ins. Co.	New York, N. Y.	Feb. 20, 1862	Jan. 31, 1868	Withdrawn.			
Croton Fire Ins. Co.	New York, N. Y.	Oct. 4, 1861	July 31, 1868	Failed.	Apr. 7, 1887		
Commerce Ins. Co.	Albany, N. Y.	June 1, 1866	Dec. 1, 1871	Revoked, impaired by Chicago fire.			
Cleveland Ins. Co.	Cleveland, Ohio.	June 13, 1863	Dec. 1, 1871	Revoked, impaired by Chicago fire.			
Capital City Ins. Co.	Albany, N. Y.	Feb. 16, 1867	Dec. 1, 1871	Revoked, impaired by Chicago fire.			
Commercial Mutual Ins. Co.	Cleveland, Ohio.	Feb. 30, 1868	Dec. 1, 1871	Revoked, impaired by Chicago fire.			
Commercial Ins. Co.	Chicago, Ill.	May 2, 1870	Dec. 1, 1871	Revoked, impaired by Chicago fire.			
Clay Fire & Marine Ins. Co.	Newport, Ky.	Oct. 21, 1873	Jan. 27, 1876	Withdrawn.			
Citizens Ins. Co.	Newark, N. J.	Feb. 15, 1875	Aug. 1, 1877	Revoked, bad condition.			
Commercial Ins. Co.	St. Louis, Mo.	Oct. 29, 1875	June 20, 1877	Revoked, non-compliance with law.			
Commonwealth Ins. Co.	Boston, Mass.	Nov. 1, 1875	Feb. 11, 1882	Failed, re-insured in Commercial Union of England.			
Citizens Ins. Co. of Missouri.	St. Louis, Mo.	May 24, 1876	Jan. 31, 1886	Withdrawn.	Jan. 21, 1895	May 10, 1897	Revoked, solicited insurance with unauthorized agents. Re-licensed June 10, 1897.
Columbia Fire Ins. Co.	New York, N. Y.	Nov. 13, 1872	Jan. 31, 1877	Withdrawn.			

C'nton Fire Co.	New York, N. Y.	Apr. 15, 1879	Jan. 31, 1894	Withdraw	Jan. 14, 1891	.....	Combined with Han-
Citizens Ins. Co.	New York, N. Y.	Apr. 25, 1879	Dec. 20, 1887	Failed, re-insured in German	.....	.....	over Fire Jan. 1,
California Fire Ins. Co.	San Francisco, Cal.	Feb. 11, 1882	Dec. 31, 1891	Failed, re-insured in Peoples	.....	.....	1894, as N. Y. Un-
Citizens Fire Ins. Co.	Pittsburg, Pa.	Jan. 31, 1881	Dec. 31, 1891	Failed, re-insured in Royal	.....	.....	derwriters' Agency.
Citizens Fire Ins. Co.	Cincinnati, Ohio	Jan. 31, 1893	Dec. 31, 1891	Failed, re-insured in Royal	.....	.....	
Consolidated Mutual Fire	Chicago, Ill.	Feb. 1, 1893	Feb. 1891	Failed, re-insured in German	.....	.....	
Ins. Co.	San Francisco, Cal.	Feb. 1, 1893	Apr. 8, 1891	Failed, re-insured in Pala-	.....	.....	
Commercial Ins. Co.	San Francisco, Cal.	Feb. 1, 1893	Apr. 8, 1891	Failed, re-insured in Pala-	.....	.....	
Commonwealth Mutual Ins.	Decatur, Ill.	Nov. 13, 1893	Jan. 31, 1891	Withdraw	.....	.....	
Co.	Concord, N. H.	Apr. 13, 1893	Apr. 13, 1891	Withdraw	.....	.....	
Capital Fire Ins. Co.	Columbian, Ky.	Feb. 10, 1893	Feb. 28, 1894	Failed	.....	.....	
Columbian Fire Ins. Co.	Louisville, Ky.	Feb. 10, 1893	Feb. 28, 1894	Failed	.....	.....	
Commercial Union Fire	New York, N. Y.	Sept. 23, 1893	Feb. 3, 1891	Revoked	.....	.....	
Ins. Co.	New York, N. Y.	Sept. 23, 1893	Feb. 3, 1891	Revoked	.....	.....	
Citizens Ins. Co.	New York, N. Y.	Sept. 23, 1893	Feb. 3, 1891	Revoked	.....	.....	
Citizens Ins. Co.	New York, N. Y.	Sept. 23, 1893	Feb. 3, 1891	Revoked	.....	.....	
Caledonia American Ins. Co.	Pittsburg, Pa.	Feb. 1, 1897	May 1, 1901	Re-insured in Phoenix	.....	.....	
Consolidated Fire & Ma-	New York, N. Y.	Feb. 1, 1897	May 1, 1901	Re-insured in Caledonian	.....	.....	
rine Ins. Co.	Albert Lea, Minn.	Apr. 21, 1902	.....	.....	.....	.....	
Detroit Fire & Marine Ins.	Detroit, Mich.	Apr. 17, 1838	.....	.....	.....	.....	
Co.	Boston, Mass.	Jan. 31, 1839	.....	.....	.....	.....	
Dwelling House Ins. Co.	Philadelphia, Pa.	Feb. 1, 1838	.....	.....	.....	.....	
Delaware Mutual Safety Ins.	Philadelphia, Pa.	Feb. 1, 1838	.....	.....	.....	.....	
Co.	Philadelphia, Pa.	Feb. 1, 1838	.....	.....	.....	.....	
Delaware Ins. Co.	Denver, Col.	Dec. 13, 1839	Dec. 15, 1901	Failed, re-insured in Spring-	.....	.....	
Denver Ins. Co.	Denver, Col.	Dec. 13, 1839	Dec. 15, 1901	Failed, re-insured in Spring-	.....	.....	
Duchess Ins. Co.	Po'keepsie, N. Y.	Oct. 10, 1900	.....	.....	.....	.....	
Dubuque Fire & Marine	Dubuque, Iowa	June 23, 1897	Jan. 31, 1893	Withdraw	.....	.....	
Ins. Co.	Union Springs, N. Y.	Apr. 2, 1892	Jan. 31, 1893	Withdraw	.....	.....	
Empire Ins. Co.	Philadelphia, Pa.	Feb. 10, 1855	Jan. 31, 1860	Withdraw	.....	.....	
Exchange Ins. Co.	Philadelphia, Pa.	Feb. 10, 1855	Jan. 31, 1860	Withdraw	.....	.....	
Hersey Fire & Marine	Cincinnati, Ohio	Aug. 12, 1857	Dec. 1, 1871	Discontinued business.	.....	.....	
Ins. Co.	New York, N. Y.	Aug. 12, 1857	Dec. 1, 1871	Discontinued business.	.....	.....	
Excelsior Fire Ins. Co.	New York, N. Y.	Aug. 12, 1857	Dec. 1, 1871	Discontinued business.	.....	.....	
Eastern Fire Ins. Co.	Atlantic City, N. J.	Nov. 7, 1902	Jan. 31, 1873	Revoked, impaired by Chi-	.....	.....	
Eastern Ins. Co.	Bangor, Me.	June 25, 1872	Jan. 31, 1873	Revoked, impaired by Chi-	.....	.....	
Equitable Fire & Marine	Providence, R. I.	June 5, 1875	Jan. 31, 1873	Revoked, impaired by Chi-	.....	.....	
Ins. Co.	Providence, R. I.	June 5, 1875	Jan. 31, 1873	Revoked, impaired by Chi-	.....	.....	
Eliot Ins. Co.	Boston, Mass.	Apr. 26, 1876	Jan. 31, 1883	Revoked, impaired by Chi-	.....	.....	
	Boston, Mass.	Apr. 26, 1876	Jan. 31, 1883	Revoked, impaired by Chi-	.....	.....	



## Stock Fire Insurance Companies of other States—Continued.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Re-license.	License expired.	Cause.
Exchange Fire Ins. Co. ....	New York, N. Y.	June 1, 1879	Jan. 31, 1879	Withdrawn.	June 9, 1880	Jan. 31, 1883	Re-admitted May 4, 1885. Failed Sept. 10, 1891. Re-insured in Lancashire of Eng.
Empire City Fire Ins. Co. ....	New York, N. Y.	Mch. 9, 1880	Dec. 31, 1903	Withdrawn July 1, 1903			Re-insured in North-
Empire State Ins. Co. ....	Rochester, N. Y.	July 25, 1888	Sept. 21, 1891	Failed, re-insured in Royal of England.			Re-insured in North-
Eagle Fire Co. ....	New York, N. Y.	Nov. 21, 1888		Withdrawn, no business	Nov. 6, 1895	Jan. 18, 1902	Re-insured in North-
Eastern Ins. Co. ....	New York, N. Y.	Mch. 22, 1897	Jan. 31, 1898	Withdrawn	May 2, 1898	Nov. 30, 1900	Re-insured in North-
Erie Fire Ins. Co. ....	Buffalo, N. Y.	June 24, 1897	Jan. 31, 1902	Re-insured in Aetna of Hartford			Re-insured in North-
Farmers & Merchants Ins. Co.	Lincoln, Neb.	Dec. 25, 1899		Withdrawn			Re-insured in North-
Farmers Ins. Co. ....	Utica, N. Y.	Aug. 12, 1874	Jan. 31, 1881	Withdrawn			Re-insured in North-
Farmers Union Ins. Co. ....	Attitash, Pa.	Feb. 7, 1887	Jan. 31, 1890	Withdrawn			Re-insured in North-
Farmers Ins. Co. ....	Meridian, N. Y.	Apr. 7, 1887	Jan. 31, 1890	Withdrawn			Re-insured in North-
Federal Fire Ins. Co. ....	Jersey City, N. J.	Dec. 7, 1893	Jan. 31, 1892	Re-insured refused			Re-insured in North-
Firemen's Fund Ins. Co. ....	New York, N. Y.	Oct. 7, 1899	Dec. 1, 1871	Revoked, impaired by the Chicago fire			Re-insured in North-
Fulton Fire Ins. Co. ....	New York, N. Y.	Feb. 28, 1862	Dec. 1, 1871	Chicago fire			Re-insured in North-
Firemen's Fire Ins. Co. ....	New York, N. Y.	Oct. 8, 1896	Jan. 31, 1873	Withdrawn			Re-insured in North-
Firemen's Fund Ins. Co. ....	San Francisco, Cal.	Feb. 28, 1870	Jan. 31, 1874	Withdrawn			Re-insured in North-
Farmers Ins. Co. ....	Freeport, Ill.	July 6, 1890		Withdrawn			Re-insured in North-
Franklin Fire Ins. Co. ....	Philadelphia, Pa.	Feb. 14, 1871	Jan. 31, 1881	Name changed to Fairfield Fire, 1874			Re-insured in North-
Fairfield County Fire Ins. Co.	So. Norwalk, Conn.	Oct. 1, 1872	Jan. 31, 1881	Re-insured in Firemen's Ins. Co., Baltimore, Md.			Re-insured in North-
Fidelity Fire Ins. Co. ....	Baltimore, Md.	May 10, 1899	1900				Re-insured in North-
Fire Association of Phila.	Philadelphia, Pa.	May 29, 1873	Aug. 16, 1890	Failed, re-insured in Liver-			Re-insured in North-
Fanuel Hall Ins. Co. ....	Boston, Mass.	Feb. 25, 1874		pool & London and Globe & Underwriters of N. Y.			Re-insured in North-
Franklin Ins. Co. ....	Wheeling, W. Va.	Mch. 30, 1874	Jan. 31, 1887	Withdrawn			Re-insured in North-
Farmers and Drivers Ins. Co.	Louisville, Ky.	Sept. 14, 1875	Jan. 31, 1877	Withdrawn			Re-insured in North-
Firemen's Ins. Co. ....	Newark, N. J.	Nov. 1, 1871		Withdrawn			Re-insured in North-
Franklin Ins. Co. ....	St. Louis, Mo.	Apr. 23, 1876	Mch. 1, 1878	Discontinued business			Re-insured in North-
Firemen's Fire Ins. Co. ....	Boston, Mass.	Apr. 23, 1876	Jan. 31, 1883	Withdrawn			Re-insured in North-
Firemen's Fund Ins. Co. ....	New York, N. Y.	Nov. 4, 1879	Jan. 9, 1879	Failed			Re-insured in North-
Farragut Fire Ins. Co. ....	New York, N. Y.	Feb. 5, 1877	Jan. 31, 1878	Withdrawn			Re-insured in North-
Firemen's Ins. Co. ....	Baltimore, Md.	Apr. 10, 1880	Jan. 31, 1882	Withdrawn	Nov. 8, 1889	Jan. 31, 1893	Withdrawn. Re-insured in Providence-Washington Ins. Co.
Fire Ins. Co. of the county of Philadelphia	Philadelphia, Pa.	Feb. 19, 1881	June, 1893	Withdrawn	July 17, 1899		
					Oct. 10, 1898		

# COMPANY TABLES.

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Firemans Ins. Co.	Dayton, Ohio.....	May 15, 1885	Jan. 31, 1892	Withdrawn	.....	.....
Franklin Ins. Co.	Columbus, Ohio.....	June 3, 1887	Nov. 21, 1890	Failed, re-insured in Guar-	.....	.....
Fire Association of New York	New York, N. Y.	Apr. 29, 1891	Jan. 20, 1892	dian Assur. of London	.....	.....
Gilard Fire & Marine	Philadelphia, Pa.	Nov. 2, 1888	Jan. 31, 1892	Failed, re-insured in Lan-	.....	.....
Ins. Co.	New York, N. Y.	Dec. 30, 1888	Jan. 31, 1891	cashire of England.....	.....	.....
Goodwin Fire Ins. Co.	New York, N. Y.	Nov. 18, 1889	Jan. 31, 1892	Did not report.....	.....	.....
Germania Fire Ins. Co.	Chicago, Ill.	Feb. 7, 1871	Jan. 31, 1872	Withdrawn	.....	.....
Great Western Ins. Co.	New York, N. Y.	Nov. 2, 1872	May 11, 1876	Re-lic'ce refused, since failed	.....	.....
Globe Ins. Co.	Chicago, Ill.	Apr. 31, 1872	Sept. 23, 1874	Revoked	.....	.....
German Ins. Co.	Freeport, Ill.	June 20, 1872	.....	Failed	.....	.....
German Ins. Co.	Freeport, Ill.	Feb. 1, 1873	.....	.....	.....	.....
Glens Falls Ins. Co.	Glens Falls, N. Y.	Feb. 13, 1874	Jan. 31, 1874	Re-lic'ce refused	.....	.....
Germania Ins. Co.	New Orleans, La.	Dec. 31, 1874	May, 1898	Withdrawn	.....	.....
German American Ins. Co.	Pittsburg, Pa.	June 21, 1875	Jan. 31, 1877	Withdrawn	.....	.....
Germania Fire Ins. Co.	Pittsburg, Pa.	Feb. 17, 1876	May 11, 1876	Failed, re-insured in Shaw-	.....	.....
Globe Ins. Co.	Boston, Mass.	June 5, 1876	Oct. 18, 1877	mut of Boston	.....	.....
Guaranty Fire Ins. Co.	New York, N. Y.	Nov. 17, 1876	Dec. 31, 1903	Discontinued business, re-in-	.....	.....
Greenwich Ins. Co.	New York, N. Y.	May 14, 1878	.....	sured in Royal of Liverpool	.....	.....
Globe Fire Ins. Co.	New York, N. Y.	Aug. 18, 1876	Jan. 31, 1884	Re-insured in Commercial	.....	.....
Globe & Rutgers Fire Ins. Co.	New York, N. Y.	Apr. 21, 1899	Dec. 31, 1899	Union, England, Feb. 19,	.....	.....
Germania Fire Ins. Co.	Baltimore, Md.	Aug. 23, 1879	Jan. 31, 1881	1901	.....	.....
German Fire Ins. Co.	Peoria, Ill.	May 31, 1882	.....	Re-insured in Manhattan	.....	.....
German Fire Ins. Co. of	Pittsburg, Pa.	Aug. 10, 1885	.....	Fire, New York	.....	.....
Indiana	Indianapolis, Ind.	Apr. 4, 1899	.....	Withdrawn	.....	.....
Granite State Fire Ins. Co.	Portsmouth, N. H.	June 10, 1886	Feb. 9, 1894	Withdrawn	.....	.....
Grand Rapids Fire Ins. Co.	Gr. Rapids, Mich.	Jan. 31, 1889	Aug. 13, 1901	Re-insured in National Fire,	.....	.....
German Ins. and Savings Ins.	Quincy, Ill.	Dec. 6, 1890	Dec. 27, 1893	Hartford	.....	.....
German Alliance Ins. Co.	New York, N. Y.	Feb. 2, 1897	.....	Failed, re-insured in Man-	.....	.....
Howard Ins. Co.	New York, N. Y.	Feb. 15, 1891	June 30, 1898	chester Fire.....	.....	.....
Hartford Fire Ins. Co.	Hartford, Conn.	May 14, 1891	.....	Failed, re-insured in London	.....	.....
Homestead Fire Ins. Co.	Windsor, N. Y.	June 3, 1891	Jan. 31, 1899	and Lancashire Fire and	.....	.....
Hampden Fire Ins. Co.	Springfield, Mass.	June 20, 1897	Jan. 31, 1890	Niagara of N. Y.	.....	.....
Home Ins. Co.	New York, N. Y.	Feb. 1, 1898	.....	Withdrawn	.....	.....
Humboldt Fire Ins. Co.	New York, N. Y.	Feb. 9, 1898	Jan. 31, 1893	Re-lic'ce refused	.....	.....

Consolidated with  
Rutgers under  
name of Globe and  
Rutgers Fire Ins.  
Co., 1899.

May 4, 1896

Dec. 4, 1901

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*Stock Fire Insurance Companies of other States—Continued.*

Name of Company.	Location.	Admitted.	License expired.	Cause.	Re-license.	License expired.	Cause.
Hope Fire Ins. Co.	New York, N. Y.	Nov. 16, 1838	Jan. 31, 1862	Re-license refused			
Howe Fire Ins. Co.	New York, N. Y.	Feb. 17, 1862					
Home Ins. Co.	New Haven, Conn.	June 11, 1862	Dec. 1870	Failed			
Hannay Fire and Marine Ins. Co.	New York, N. Y.	Apr. 21, 1866	Nov. 20, 1868	Failed			
Hide and Leather Ins. Co.	Boston, Mass.	Feb. 12, 1869	Dec. 1, 1871	Revoked, impaired by Chicago fire, failed Dec 2, 1871			
Home Ins. Co.	Columbus, Ohio	Mar. 28, 1871	June 21, 1873	Withdrew			
Hoffman Fire Ins. Co.	New York, N. Y.	Nov. 23, 1871	Nov. 11, 1881	Failed, re-insured in Niagara, N. Y.			
Home Fire Ins. Co.	Baltimore, Md.	Feb. 20, 1891	Dec. 31, 1903	In hands of receiver			
Humboldt Ins. Co.	Newark, N. J.	July 23, 1871	Jan. 31, 1873	Did not report			
Hudson Ins. Co.	Jersey City, N. J.	July 23, 1871	Jan. 31, 1887	Did not report			
Homes and Banking Co.	Galveston, Tex.	Apr. 17, 1873	Jan. 31, 1873	Withdrew			
Home Ins. Co.	Newark, N. J.	Sept. 6, 1873	Jan. 31, 1880	Withdrew			
Home Fire and Marine Ins. Co.	San Francisco, Cal.	Jan. 31, 1874	Jan. 31, 1896	Withdrew	Mar. 31, 1897		
Hibernia Ins. Co.	New Orleans, La.	Mar. 7, 1884	Jan. 1, 1890	Withdrew, re-insured in St Paul German			
Hekla Fire Ins. Co.	St. Paul, Minn.	Apr. 23, 1890	1891	Failed, re-insured in St. Paul German			
Indemnity Fire Ins. Co.	New York, N. Y.	Mar. 3, 1889	Jan. 31, 1890	Withdrew	Oct. 20, 1890		
International Fire Ins. Co.	New York, N. Y.	June 7, 1889	Jan. 31, 1873	Did not report			
Ins. Co. of North America	Philadelphia, Pa.	Sept. 2, 1884	Dec. 1, 1871	Revoked, impaired by Chicago fire	May 6, 1874		Failed, re-insured in United Fire Re-insurance Co. of Eng.
Irving Fire Ins. Co.	New York, N. Y.	Feb. 8, 1890	Dec. 1, 1871	Revoked, impaired by Chicago fire, failed Jan. 1, 1872			
Independent Fire Ins. Co.	Boston, Mass.	Feb. 2, 1870	Dec. 1, 1871				
Indianapolis Fire Ins. Co.	Indianapolis, Ind.	Feb. 14, 1890					
Ins. Co. of the State of Ill.	Philadelphia, Pa.	Mar. 31, 1873	Jan. 16, 1902	Re-insured in Ins. Co. of N. Am			
Illinois Mutual Ins. Co.	Alton, Ill.	June 24, 1884	Jan. 31, 1890	Re-insured	May 29, 1890		Failed.
Ins. Co. of Dakota	Stout Falls, S. D.	May 23, 1886	Sept. 21, 1893	Failed			
Ins. Co. of the State of Ill.	Rockford, Ill.	Mar. 2, 1889					
Ins. Co. of the State of N. Y.	New York, N. Y.	Apr. 8, 1897	Dec. 31, 1903	Re-insured in Manhattan Fire of New York			
International Ins. Co.	New York, N. Y.	Mar. 21, 1888	Feb. 10, 1901	Withdrew			
Jersey City Ins. Co.	Jersey City, N. J.	Nov. 16, 1888	July 27, 1892	Failed			
Kings County Fire Ins. Co.	Brooklyn, N. Y.	Nov. 8, 1899					

Knickertbocker Ins. Co	Waterford, N. Y.	June 13, 1853	Jan. 31, 1851	Re-licence refused		
Kansas Ins. Co.	Leavenworth Kan.	Mch. 5, 1874	Jan. 31, 1876	Re-licence refused		
Knickertbocker Ins. Co	New York, N. Y.	Aug. 10, 1859	Jan. 31, 1863	Withdrawn		
Lexington Fire, Life and Marine Ins. Co.	Lexington, Ky.	Oct. 2, 1851	Jan. 31, 1852	Withdrawn		
Lombard Fire Ins. Co.	Philadelphia, Pa.	Nov. 12, 1856	Jan. 31, 1858	Did not report		Failed, re-insured in Phoenix of Brooklyn
Lamar Fire Ins. Co.	New York, N. Y.	July 1, 1858	Dec. 1, 1871	Revoked, impaired by Chicago fire	Feb. 14, 1874	Failed, re-insured in Guardian F. & L.
Lorillard Fire Ins. Co.	New York, N. Y.	Mch. 16, 1859	Dec. 1, 1871	Revoked, impaired by Chicago fire	Feb. 20, 1872	
Lumbermans Ins. Co.	Chicago, Ill.	Jan. 15, 1867	Jan. 31, 1873	Withdrawn		
Lamar Ins. Co.	Chicago, Ill.	Apr. 26, 1870	Sept., 1871	Re-insured in Peoples of San Francisco		
Lambermens Ins. Co.	Philadelphia, Pa.	Jan. 31, 1881	Jan. 31, 1881	Withdrawn	Apr. 14, 1890	
Long Island Ins. Co.	Brooklyn, N. Y.	Jan. 31, 1881	May 18, 1890	Failed, re-insured in Royal of England		
Liberty Ins. Co.	New York, N. Y.	Aug. 23, 1887	Nov. 11, 1891	Failed, re-insured in Home of New York		
La Fayette Fire Ins. Co.	New York, N. Y.	May 21, 1897		Reinsured in National Fire Ins. Co., March 29, 1901		
Lincoln Fire Ins. Co.	New York, N. Y.	Dec. 6, 1897	Jan. 31, 1898	Did not report		
Liverpool and London and Globe Ins. Co. of N. Y.	New York, N. Y.	Mch. 9, 1859				
Mutual Ins. Co.	Buffalo, N. Y.	Feb. 11, 1851		Changed to stock, 1863; to Buffalo F. & M., 1869		
Mohawk Valley Ins. Co.	Amsterdam, N. Y.	Aug. 29, 1851	Jan. 31, 1851	Withdrawn, did not report		
Massasoit Ins. Co.	Springfield, Mass.	Sept. 3, 1857	Jan. 31, 1867	Re-licence refused		
Merchants Ins. Co.	Hartford, Conn.	Nov. 25, 1837	Dec. 1, 1871	Revoked, impaired by Chicago fire		
Metropolitan Fire Ins. Co.	Chicago, Ill.	Dec. 10, 1803				
Metropolitan Fire Ins. Co.	New York, N. Y.	Feb. 10, 1858	Jan. 31, 1859	Did not report		Failed, re-insured in Phoenix of Brooklyn
Manhattan Fire Ins. Co.	New York, N. Y.	Apr. 1, 1855	Dec. 1, 1871	Revoked, impaired by Chicago fire	May 13, 1872	
Montauk Fire Ins. Co.	Brooklyn, N. Y.	Jan. 20, 1859	Jan. 31, 1861	Did not report, failed Oct 13, 1867		
Mercantile Fire Ins. Co.	New York, N. Y.	Jan. 31, 1859	Jan. 31, 1866	Withdrawn, failed Aug. 20, 1867		
Market Fire Ins. Co.	New York, N. Y.	Feb. 17, 1862	Dec. 1, 1871	Revoked, impaired by Chicago fire		
Morris Fire and Inland Ins. Co.	New York, N. Y.	Oct. 5, 1864	Feb. 28, 1866	Failed		
Merchants Ins. Co.	Chicago, Ill.	Jan. 21, 1867	Dec. 1, 1871	Revoked, impaired by Chicago fire		
Merchants Ins. Co.	Providence, R. I.	Oct. 19, 1868	July 1, 1890	Re-insured in Hartford Fire		
Mechanics and Traders Ins. Co.	New York, N. Y.	Nov. 17, 1871	June 5, 1894	Failed, partly re-insured in Citizens of Pittsburgh		

## COMPANY TABLES.

*Stock Fire Insurance Companies of other states—Continued.*

Name of Company.	Location.	Admitted.	License expired.	Cause.	Re-licensed.	License expired.	Cause.
Mercantile Ins. Co. ....	Cleveland, Ohio	Feb. 5, 1872	Jan. 12, 1891	Withdrawn, discontinued business, re-insured in Home of N. Y. ....			
Meriden Fire Ins. Co. ....	Meriden, Conn.	Oct. 22, 1872	Jan. 31, 1891	Withdrawn			
Melville Mut. Marine and Fire Ins. Co. ....	Melville, N. J. ....	Aug. 12, 1873	Jan. 31, 1883	Failed, re-insured in Phoenix of London, Providence—Washington and British and Foreign Marine	Sept. 8, 1890	Dec. 30, 1891	Failed, reinsured in Royal of England.
Manufacturers Fire and Marine Ins. Co. ....	Boston, Mass.	Mch. 24, 1874	Jan. 15, 1883	Failed			
Mercantile Ins. Co. ....	Chicago, Ill.	July 12, 1874	July 26, 1892	Re-licensed refused			
Merchants Ins. Co. ....	Newark, N. J. ....	Apr. 13, 1875	Jan. 15, 1883	Re-insured in National Fire Hartford			
Mississippi Valley Ins. Co. ....	Memphis, Tenn.	May 18, 1878	Jan. 31, 1878	Changed from Marine, 1887.			
Mercantile F. & M. Ins. Co. ....	Boston, Mass.	June 6, 1879		Re-insured in Lancashire of Eng. Dec. 18, 1891, but did not discontinue business.			Changed name to Manhattan Fire, Oct. 6, 1891.
Michigan F. & M. Ins. Co. ....	Detroit, Mich. ....	Feb. 2, 1882					
Merchants Ins. Co. ....	St. Louis, Mo.	Apr. 20, 1893		Withdrawn			
Mutual Fire Ins. Co. ....	New York, N. Y.	Nov. 21, 1883	Oct. 1, 1890	Withdrawn			
Mutual Fire Ins. Co. ....	Chicago, Ill.	Jan. 31, 1894	Jan. 3, 1891	Failed, re-insured in Westchester Fire			
Mutual Union Fire Ins. Co. ....	Moline, Ill.	Apr. 13, 1887					
Merchants Ins. Co. ....	New York, N. Y.	May 13, 1887	Apr. 4, 1888	Re-licensed refused			
Minnesota Fire Ins. Co. ....	Minneapolis, Minn.	May 19, 1887	Dec. 31, 1893	Failed, re-insured in Springfield F. and M.			
Minnesota Fire Association.	Minneapolis, Minn.	Feb. 28, 1888	Jan. 31, 1891	Withdrawn			
Mechanics Ins. Co. ....	Philadelphia, Pa.	Apr. 18, 1890					
Manufacturers and Merchants Ins. Co. ....	Pittsburg, Pa. ....	Mch. 12, 1891	Apr. 1, 1899	Re-insured in Fidelity Fire Ins. Co. of Baltimore			
Manhattan Fire Ins. Co. ....	New York, N. Y.	Oct. 6, 1897	Dec. 20, 1897	Re-insured in Union Assurance Society	May 19, 1898	Apr. 24, 1901	License revoked, falsified statement.
Madameburg Fire Ins. Co. ....	New York, N. Y.	Feb. 8, 1898	July 17, 1901	Re-insured in Springfield F. and Marine			
Northwestern Ins. Co. ....	Oswego, N. Y. ....	Apr. 8, 1891	Jan. 31, 1897	Withdrawn			

## COMPANY TABLES.

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Company Name	City	Date	Event	Result	Date	Event	Result
New York City Ins. Co.	New York, N. Y.	Mch. 17, 1853	Withdrew	.....	Sept. 30, 1881	Failed, re-insured in Standard Fire Office; consolidated with Resolute of N. Y. May 21, 1878.	.....
National Ins. Co.	Jersey City, N. J.	Jan. 4, 1856	Did not report	.....	Apr. 12, 1877	.....	.....
North American Fire Ins. Co.	Hartford, Conn.	Feb. 27, 1855	Revoked, impaired by Chicago fire	.....	.....	.....	.....
North American Fire Ins. Co.	New York, N. Y.	Mch. 13, 1855	Revoked, impaired by Chicago fire	.....	.....	.....	.....
Nassau Fire Ins. Co.	Brooklyn, N. Y.	Feb. 26, 1860	.....	.....	.....	.....	.....
New England Fire and Marine Ins. Co.	Hartford, Conn.	Feb. 4, 1839	Changed to fire, 1863	.....	.....	.....	.....
Marine Ins. Co.	New York, N. Y.	Jan. 19, 1860	.....	.....	.....	.....	.....
New Amsterdam Fire Ins. Co.	New York, N. Y.	May 22, 1850	Revoked, impaired by Chicago fire	.....	.....	.....	.....
National Ins. Co.	Allegheny, Pa.	Apr. 15, 1862	.....	.....	.....	.....	.....
National Union F. Ins. Co.	Pittsburgh, Pa.	June 10, 1861	Withdrew	.....	.....	.....	.....
Neptune Ins. Co.	New York, N. Y.	Mch. 20, 1852	Revoked, impaired by Boston fire	.....	.....	.....	.....
National Ins. Co.	Boston, Mass.	Feb. 8, 1871	.....	.....	.....	.....	.....
Naragansett Fire and Marine Ins. Co.	Providence, R. I.	May 12, 1869	Withdrew	.....	.....	.....	.....
Norwich Fire Ins. Co.	Norwich, Conn.	May 20, 1869	Revoked, impaired by Chicago fire	.....	.....	.....	.....
North Missouri Ins. Co.	Macon, Mo.	May 15, 1871	.....	.....	.....	.....	.....
National Fire Ins. Co.	Hartford, Conn.	Jan. 19, 1872	Withdrew	.....	.....	.....	.....
National Ins. Co.	Bangor, Maine	Apr. 4, 1872	.....	.....	.....	.....	.....
National Fire & Marine Ins. Co.	Philadelphia, Pa.	May 16, 1873	Withdrew	.....	.....	.....	.....
New Orleans Fire Ins. Co.	New Orleans, La.	Apr. 23, 1874	Withdrew	.....	.....	.....	.....
New Orleans Mutual Ins. Co.	New Orleans, La.	Aug. 13, 1874	Withdrew, tax too large	.....	.....	.....	.....
Northern Ins. Co. of New York	Watertown, N. Y.	Jan. 19, 1876	.....	.....	.....	.....	.....
North German Fire Ins. Co.	New York, N. Y.	Jan., 1882	Failed, re-insured in Star Fire of N. Y.	.....	.....	.....	.....
New York Central Ins. Co.	Union Spgs, N. Y.	July 23, 1869	.....	.....	.....	.....	.....
New Hampshire Fire Ins. Co.	Manchester, N. H.	Apr. 11, 1876	Failed, re-insured in Underwriters of New York	.....	.....	.....	.....
Newark Fire Ins. Co.	Newark, N. J.	Sept. 10, 1871	.....	.....	.....	.....	.....
New York and Boston Ins. Co.	New York, N. Y.	Feb. 1, 1875	.....	.....	.....	.....	.....
National Fire Ins. Co.	New York, N. Y.	July 11, 1878	Failed, re-insured in Lion Fire, Scottish Union and National	.....	.....	.....	.....
New York Hovey Fire Ins. Co.	New York, N. Y.	July 22, 1878	Withdrew, failed Dec. 23, 1892	.....	.....	.....	.....
Newark City Ins. Co.	Newark, N. J.	Sept. 23, 1879	.....	.....	.....	.....	.....
North American Ins. Co.	Boston, Mass.	Jan. 31, 1890	Withdrew, failed March 20, 1893	.....	.....	.....	.....
North British & Mercantile Ins. Co.	Boston, Mass.	Feb. 8, 1891	Failed, re-insured in Citizens of N. Y.	.....	.....	.....	.....
.....	New York, N. Y.	Mch. 11, 1887	Withdrew	.....	.....	.....	.....

Withdrew.

## Stock Fire Insurance Companies of other States—Continued.

Name of Company.	Location	Admitted.	License expired.	Cause.	Re-licensed	License expired.	Cause.
Northern Ins. Co. of N. Y.	New York, N. Y.	Dec. 9, 1896	Jan., 1898	Failed			
North Star Ins. Co.	St. Paul, Minn.	Feb. 11, 1881	June, 1888	Failed			
Northwestern Mutl Ins. Co.	Whippon, Del.	Sept. 17, 1881	June, 1888	Failed			
New York Fire Ins. Co.	New York, N. Y.	Sept. 19, 1888	Apr. 6, 1891	Re-insured in Home of N. Y. resumed business Feb. 10, 1892	July 15, 1895		
Norwood Ins. Co.	New York, N. Y.	Nov. 9, 1896	May 27, 1897	Re-insured in Providence Washington Insurance Co of America.	Dec. 30, 1897		Re-insured, ceased business, 1898.
National Standard Ins. Co.	New York, N. Y.	Oct. 10, 1893	Dec. 31, 1903	Re-insured in Assurance Co of America.	Dec. 28, 1903		
North River Ins. Co.	New York, N. Y.	Nov. 2, 1896	Jan. 31, 1901	Re-insured in London and Lancashire and Orient.			
Norwalk Fire Ins. Co.	Norwalk, Conn.	Mch. 17, 1897	Jan. 31, 1901	Did not report.			
Orleans Ins. Co.	Albion, N. Y.	May 26, 1881	Jan. 31, 1882	Withdraw			
Ocean, Ins. Co.	New York, N. Y.	Apr. 17, 1888	Jan. 31, 1890	Withdraw			
Orient Ins. Co.	Hartford, Conn.	Jan. 8, 1882	Jan. 13, 1894	Withdraw, re-insured in Westchester Fire.			
Oakland Home Ins. Co.	Oakland, Cal.	Mch. 29, 1889	Jan. 31, 1891	Withdraw			
Peoria Marine and Fire Ins. Co.	Peoria, Ill.	June 3, 1887	Jan. 31, 1891	Withdraw			
Phœnix Ins. Co.	Hartford, Conn.	June 30, 1887	June 30, 1887	Withdraw			
Phoenix Ins. Co.	Brooklyn, N. Y.	Feb. 10, 1888	Feb. 10, 1888	Withdraw			
Park Fire Ins. Co.	New York, N. Y.	July 30, 1889	Jan. 31, 1896	Withdraw			
Providence Washington Ins. Co.	Providence, R. I.	May 18, 1890	Dec. 1, 1871	Revoked, impaired by Chicago fire	Apr. 29, 1873		
Putnam Fire Ins. Co.	Hartford, Conn.	Oct. 13, 1893	Dec. 1, 1871	Revoked, impaired by Chicago fire			
Pacific Ins. Co.	San Francisco, Cal.	Mch. 17, 1896	D c. 1, 1871	Revoked, impaired by Chicago fire			
Peoples Ins. Co.	San Francisco, Cal.	Aug. 1, 1861	Dec. 1, 1871	Revoked, impaired by Chicago fire			
Peoples Fire Ins. Co.	Worcester, Mass.	Nov. 18, 1871	Jan. 31, 1873	Withdraw			
Pennsylvania Fire Ins. Co.	Philadelphia, Pa.	Feb. 3, 1872	Jan. 31, 1875	Failed, dissolved by court.			
Penn Fire Ins. Co.	Philadelphia, Pa.	Nov. 11, 1872	July 1, 1876	Withdraw			
Peoples Ins. Co.	Memphis, Tenn.	Oct. 17, 1874	July 1, 1876	Withdraw			
Planters Ins. Co.	Memphis, Tenn.	Feb. 27, 1874	July 1, 1876	Withdraw			
Prescott Ins. Co.	Boston, Mass.	Mch. 11, 1874	Aug. 3, 1898	Failed, re-insured in North British and Mercantile			
Pelican Assurance Co.	New York, N. Y.	May 20, 1899					

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Phoenix Ins. Co.	St. Louis, Mo.	Sept. 27, 1875	Jan. 31, 1878	Withdrawn					
Peterson Ins. Co.	Peterson, N. J.	Feb. 11, 1878	July 18, 1877	Revoked, bad condition					
Peoples Ins. Co.	Newark, N. J.	May 18, 1876	Oct. 10, 1882	Failed, re-insured in Niagara of N. Y.					
Pittsburg Ins. Co.	Pittsburg, Pa.	July 10, 1882	Dec. 31, 1877	Withdrawn					
Philadelphia Fire Ins. Co.	Philadelphia, Pa.	June 18, 1876	Jan. 1, 1881	Re-insured in Westchester Fire Ins. Co.					
Pacific Fire Ins. Co.	New York, N. Y.	Sept. 28, 1879	June 11, 1881	Withdrawn, failed in National 1891, re-insured in Hartford and Green- of N. Y.					
Peoples Fire Ins. Co.	New York, N. Y.	Feb. 19, 1881	Jan. 31, 1888	Withdrawn					
Pennsylvania Ins. Co.	Pittsburg, Pa.	Sept. 18, 1882	Jan. 31, 1884	Withdrawn					
Peoples Fire Ins. Co.	Pittsburg, Pa.	Feb. 4, 1883	Jan. 31, 1885	Re-insured, refused, failed					
Peoples Fire Ins. Co.	Manchester, N. H.	July 2, 1888	Sept. 20, 1886	Revoked, treasurer absconded, failed Oct. 9, 1893					
Potomac Ins. Co.	Dist. of Columbia	Dec. 11, 1892	Jan. 1, 1902	Withdrawn					
Phoenix Mutual Fire Ins. Co.	Cincinnati, Ohio	Apr. 14, 1887	Jan. 31, 1890	Discontinued business, re-insured in Norwich Union Fire Ins. Society					
Packers and Provision Dealers Ins. Co.	Chicago, Ill.	Apr. 28, 1887	Dec. 21, 1891	Failed, re-insured in American Fire of N. Y.					
Prudential Fire Ass'n	New York, N. Y.	Sept. 12, 1888	Dec. 10, 1890	Withdrawn					
Protection Mutual Fire Ins. Co.	Chicago, Ill.	Feb. 28, 1890	Jan. 31, 1898	Withdrawn					
Quaker Ins. Co.	Philadelphia, Pa.	July 28, 1888	Jan. 30, 1891	Withdrawn					
Queen Ins. Co. of America	New York, N. Y.	Nov. 28, 1893	Jan. 31, 1895	Did not report					
Rensselaer Ins. Co.	Yonkers, N. Y.	Feb. 28, 1893	Jan. 31, 1895	Withdrawn					
Resolute Fire Ins. Co.	New York, N. Y.	Oct. 13, 1888	Jan. 31, 1888	Withdrawn					
Republic Fire Ins. Co.	New York, N. Y.	Apr. 4, 1881	Jan. 31, 1874	Withdrawn					
Reading Fire Ins. Co.	Chicago, Ill.	Mar. 1, 1888	Dec. 1, 1871	Revoked, impaired by Chicago fire					
Reading Fire Ins. and Trust Co.	Reading, Pa.	Apr. 5, 1875	Jan. 31, 1878	Withdrawn					
Regt. Williams Ins. Co.	Providence, R. I.	Apr. 9, 1878	Jan. 31, 1886	Withdrawn					
Rockefeller German Ins. Co.	Rochester, N. Y.	May 18, 1878	Jan. 31, 1886	Withdrawn					
Rovere Fire Ins. Co.	Boston, Mass.	May 29, 1876	Mar. 11, 1881	Failed, re-insured in Fire Ass'n of London					
Rockford Ins. Co.	Rockford, Ill.	May, 1880	June 2, 1899	Re-insured in American Ins. Co. Newark, N. J.					
Reliance Mutual Fire Ins. Co.	Dubuque, Ia.	Oct. 10, 1888	1890	Failed					
Reading Fire Ins. Co.	Reading, Pa.	May 19, 1890	Sept. 1902	Re-insured in Hartford Fire Consolidated with Globe under name of Globe & Rutgers Fire Ins. Co., 1899					
Rutgers Fire Ins. Co.	New York, N. Y.	Apr. 28, 1891							

Consolidated with N. Y. City Ins. Co.  
May 21, 1878, as N. Y. City Ins. Co.  
Failed, re-insured in North British and Mercantile.

Apr. 17, 1877

Aug. 12, 1879

Jan. 1883



## Stock Fire Insurance Companies of other States—Continued.

Name of Company.	Location.	Admitted.	License expired.	Cause.	Re-licensed	License expired.	Cause.
Reliance Ins. Co.	Philadelphia, Pa.	Jan. 30, 1892	Jan. 31, 1903	Withdrawn			
Sea and Lake Ins. Co.	Chicago, Ill.	Sept. 19, 1903					
Scottish National Ins. Co.	Chicago, Ill.	Oct. 20, 1903					
Springfield Fire and Marine Ins. Co.	Springfield, Mass.	Feb. 8, 1885					
State Mutual Fire and Marine Ins. Co.	Harrisburg, Pa.	Oct. 9, 1885	Jan. 31, 1888	Did not report			
Star Ins. Co.	Oakland, N. Y.	June 13, 1887	Jan. 3, 1888	Did not report			
Star Fire Ins. Co.	Hartford, Conn.	Feb. 3, 1889	Jan. 31, 1890	Withdrawn			
Security Fire Ins. Co.	New York, N. Y.	Apr. 2, 1890	Dec. 1, 1871	Revoked, impaired by Chicago fire			
Standard Fire Ins. Co.	New York, N. Y.	May 14, 1893	Jan. 31, 1895	Withdrawn	Jan. 31, 1898	Jan. 16, 1892	Failed, re-insured in Liverpool and London and Globe.
Sun Ins. Co.	New Orleans, La.	May 24, 1898	Feb. 1, 1901	Withdrawn			
Sun Ins. Co.	Cleveland, O.	Feb. 21, 1899	Jan. 31, 1871	Withdrawn			
State Ins. Co.	Chicago, Ill.	Feb. 7, 1870	Dec. 1, 1871	Revoked, impaired by Chicago fire			
St. Paul Fire and Marine Ins. Co.	St. Paul, Minn.	July 8, 1871					
Star Fire Ins. Co.	New York, N. Y.	Nov. 14, 1871	Jan. 23, 1896	Failed, re-insured in Westchester Fire			
St. Nicholas Ins. Co.	New York, N. Y.	Feb. 20, 1872	Jan. 1, 1881	Failed re-insured in German American of N. Y.			
State Ins. Co.	Hannibal, Mo.	June 3, 1872	Jan. 31, 1874	Withdrawn			
St. Joseph F. and M. Ins. Co.	St. Joseph, Mo.	Apr. 12, 1873	July 16, 1879	Discontinued business, re-insured in German American of N. Y.			
Shoe and Leather Ins. Co.	Boston, Mass.	Oct. 27, 1873	Nov. 1, 1881	Withdrawn from all except New England States—re-insured in Phoenix of Brooklyn			
Standard Fire Ins. Co.	Trenton, N. J.	Aug. 13, 1875	Jan. 31, 1881	Withdrawn			
Shawmut Ins. Co.	Boston, Mass.	Oct. 15, 1875	Jan. 31, 1880	Failed, re-insured in Metropolitan of Paris.			
St. Louis Ins. Co.	St. Louis, Mo.	Apr. 19, 1876	Jan. 31, 1878	Withdrawn			
Security Ins. Co.	New Haven, Conn.	May 15, 1876					
Southern Underwriters' Association	Raleigh, N. C.	June 27, 1876	Jan. 31, 1877	Withdrawn			
Sun Fire Ins. Co.	Philadelphia, Pa.	Nov. 27, 1876	Jan. 31, 1888	Re license refused			
Safe Guard Ins. Co.	New York, N. Y.	Mar. 23, 1878	June, 1879	Failed, re-insured in London and Lancashire Fire			

Sterling Fire Ins. Co	New York, N. Y.	Aug 10, 1879	Aug. 3, 1899	Failed, re-insured in Exchange Fire of N. Y.	.....	.....	.....
San Ins. Co	San Francisco, Cal	May 26, 1884	1893	Withdraw	.....	.....	.....
San Mutual Ins. Co	New Orleans, La.	Oct. 1, 1898	Jan. 31, 1892	Withdraw	.....	.....	.....
Spring Garden Ins Co	Philadelphia, Pa	May 2, 1857	Dec. 12, 1893	Changed to Minnesota Fire — re-insured all business prior to Jan. 1, 1896, in Niagara of N. Y.	.....	.....	.....
Syndicate Ins. Co	Minneapolis, Min	May 19, 1897	.....	.....	.....	.....	.....
Standard Fire Ins. Co	Kansas City, Mo.	July 13, 1899	Dec. 10, 1891	Withdraw	.....	.....	.....
St. Paul German Fire Ins. Co	St. Paul, Minn.	Aug. 25, 1889	Apr. 14, 1892	Failed	.....	.....	.....
State Investment and Ins Co	San Francisco, Cal	Feb. 19, 1890	July 13, 1893	Failed	.....	.....	.....
Southern California Ins. Co	Los Angeles, Cal.	Aug. 28, 1890	Sept. 1, 1891	Discontinued business	.....	.....	.....
State Ins. Co	Des Moines, Iowa	Jan. 30, 1872	Sept. 23, 1893	Withdraw, no business	.....	.....	.....
Saginaw Valley Fire and Marine Ins. Co	Saginaw, Mich.	Jan. 23, 1895	May 1, 1899	Re-insured in Hartford Fire Ins. Co.	.....	.....	.....
Schuykill Fire Ins. Co	Philadelphia, Pa	May 26, 1898	June 7, 1897	License revoked for violation of Resident Agents Law	.....	.....	.....
Thuringia Am. Fire Ins. Co	New York, N. Y.	Nov. 7, 1893	Jan. 1, 1901	Withdraw	.....	.....	.....
Trident Mutual Ins. Co	Providence, R. I.	Jan. 29, 1885	Jan. 31, 1899	Did not report	.....	.....	.....
Traders' Fire Ins. Co	New York, N. Y.	Sept. 9, 1891	Jan. 31, 1877	Withdraw	.....	.....	.....
Teutonia Fire Ins. Co	Cleveland, Ohio	Nov. 1, 1899	Dec. 1, 1871	Revoked, impaired by Chicago fire	.....	.....	.....
Triumph Ins. Co	Cincinnati, Ohio	Nov. 25, 1871	Jan. 31, 1873	Did not report	.....	.....	.....
Traders Ins. Co	Chicago, Ill.	Aug. 18, 1872	.....	Re-insured in Falatine of England	.....	.....	.....
Traders Ins. Co. of N. Y.	New York, N. Y.	Feb. 21, 1899	Dec. 31, 1899	.....	.....	.....	.....
Toledo Fire and Marine Ins. Co.	Toledo, Ohio	Mch. 23, 1878	Jan. 17, 1881	.....	.....	.....	.....
Trade Ins. Co	Camden, N. J.	Feb. 26, 1877	July 24, 1879	Withdraw from western states, re-insured in Peoples of Newark	.....	.....	.....
Teutonia Fire Ins. Co	Philadelphia, Pa	Dec. 24, 1893	Jan. 22, 1894	Withdraw	.....	.....	.....
Teutonia Ins. Co	New Orleans, La	Mch. 7, 1891	.....	.....	.....	.....	.....
United States Fire and Marine Ins. Co	Baltimore, Md	Apr. 1, 1898	1870	Failed	.....	.....	.....
Union Ins. Co	San Francisco, Cal.	Feb. 28, 1878	Jan. 31, 1878	Re-license refused	.....	.....	.....
Union Ins. Co	Bangor, Me.	Mch. 26, 1872	Jan. 31, 1874	Withdraw	.....	.....	.....
Union Marine and Fire Ins. Co.	Galveston, Tex.	Apr. 14, 1873	Jan. 31, 1878	Withdraw	.....	.....	.....
Union Ins. Co.	Philadelphia, Pa	Apr. 28, 1878	.....	Changed to stock, 1895	.....	.....	.....
United States Fire Ins. Co	New York, N. Y.	Apr. 11, 1882	.....	.....	.....	.....	.....
United Firemen's Ins. Co	Philadelphia, Pa	Jan. 31, 1887	.....	.....	.....	.....	.....
Union Mutual Fire Ins. Co	Cincinnati, Ohio	Mch. 26, 1889	Jan. 31, 1891	Withdraw	.....	.....	.....
United Fire Ins. Co	Baltimore, Md.	Sept. 11, 1899	Feb. 1, 1901	Re-insured in National of Hartford	.....	.....	.....
Victoria Fire Ins. Co	New York, N. Y.	Feb. 25, 1897	.....	.....	.....	.....	.....

Re-insured in Standard Fire Office of London.

Re-insured in National Fire of Hartford.  
Failed, re-insured in Royal of England.

*Stock-Fire Insurance Companies of other States—Continued.*

Name of Company	Location.	Admitted.	License expired.	Cause.	Re-licensed.	License expired.	Cause.
Western Massachusetts Ins. Co.	Pittsfield, Mass.	Mch. 1, 1891	Jan. 17, 1896	Withdraw			
Western Valley Fire and Marine Ins. Co.	Chicago, Ill.	Dec. 26, 1837	Jan. 31, 1839	Did not report			
Washington Fire Ins. Co.	New York, N. Y.	Apr. 6, 1891	Dec. 1, 1871	Revoked, impaired by Chicago fire			
Western Ins. Co.	Buffalo, N. Y.	June 12, 82	Dec. 1, 1871	Revoked, impaired by Chicago fire			
Winneshek Ins. Co.	Fresport, Ill.	Sept. 16, 1867	Jan. 31, 1871	Withdraw			
Williamsburg City Fire Ins. Co.	Brooklyn, N. Y.	Mch. 5, 1872	July 1, 1853	Failed, re-insured in Sun Fire Office			
Watertown Fire Ins. Co.	Watertown, N. Y.	July 31, 1872	.....	Changed location from New Rochelle, 1837			
Westchester Fire Ins. Co.	New York, N. Y.	Feb. 16, 1871	.....	Discontinued, re-insured in National of Hartford and Union of San Francisco			
Washington Fire and Marine Ins. Co.	Boston, Mass.	Apr. 26, 1876	Jan. 27, 188	Failed			
Western Home Ins. Co.	Sioux City, Iowa	Jan. 31, 1883	June 27, 1891	Re-insured in Colonial Assur. Co. of N. Y.			
Western Underwriters Ass'n Incorporated	Chicago, Ill.	Mch. 4, 1898	Dec. 31, 1898	Revoked, impaired by Chicago fire			
Washington Assurance Co.	New York, N. Y.	Apr. 25, 1898	.....				
Yonkers and New York Fire Ins. Co.	Yonkers, N. Y.	Aug. 5, 1844	Dec. 1, 1871				

**MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES.**

Aetna Ins. Co.	Utica, N. Y.	June 21, 1851	Jan. 31, 1833	Did not report			
American Mutual Ins. Co.	Amsterdam, N. Y.	Mch. 2, 1852	Jan. 31, 1853	Did not report			
Atlas Mutual Ins. Co.	Boston, Mass.	Apr. 15, 1893	Jan. 3, 1899	Withdraw			
Conway Fire Ins. Co.	Conway, Mass.	Sept. 21, 1857	.....	Changed to stock, 1839			
Central Manufacturers Mutual Ins. Co.	Van Wert, O.	Jan. 31, 1871	Jan. 31, 1890	Withdraw	Apr. 6, 1894		
Empire State Mutual Ins. Co.	Sartoga Sp, N. Y.	Mch. 17, 1832	Jan. 31, 1833	Did not report			

Farmers Union Ins. Co.	May 14, 1837	Jan. 31, 1838	Did not report.	.....	.....
Factors & Traders Ins. Co.	Apr. 21, 1835	Jan. 30, 1838	Withdraw	.....	.....
Farmer's Fire Ins. Co.	Aug. 9, 1838	.....	.....	.....	.....
Genesee Mutual Ins. Co.	June 6, 1831	Jan. 31, 1832	Did not report.	.....	.....
Granite Ins. Co.	Feb. 9, 1833	Jan. 31, 1834	Did not report.	.....	.....
Jackson County Mut. Fire Ins. Co.	.....	.....	.....	.....	.....
Keystone Ins. Co.	Feb. 7, 1831	Jan. 31, 1832	Did not report.	.....	.....
La Fayette Ins. Co.	Feb. 12, 1835	Jan. 31, 1837	Did not report.	.....	.....
La Fayette, Ind.	Feb. 14, 1831	Jan. 31, 1832	Did not report.	.....	.....
Lycoming Fire Ins. Co.	Apr. 29, 1876	.....	Failed	.....	.....
Lumber Mutual Ins. Co.	Jan. 1, 1801	.....	.....	.....	.....
Lumbermen Mutual Ins. Co.	Oct. 11, 1849	Jan. 31, 1891	Withdraw	.....	.....
Mutual Ins. Co.	Feb. 11, 1831	.....	Changed to stock, 1833.	.....	.....
Manufacturers and Builders Fire Ins. Co.	Aug. 10, 1879	Jan. 17, 1887	Withdraw	.....	May 21, 187 Jan. 15, 1891
Mississippi Valley Manufacturers Mutual Ins. Co.	Jan. 31, 1831	Jan. 31, 1892	Withdraw	.....	.....
Manufacturers & Merchants Mutual Ins. Co.	Apr. 5, 1891	Jan. 31, 1901	Withdraw	.....	.....
Millers and Manufacturers Mutual Ins. Co.	Feb. 25, 1892	Jan. 31, 1901	Withdraw	.....	.....
Mutual Mill Ins. Co.	Oct. 27, 1885	Jan. 31, 1887	Withdraw	.....	.....
Manufacturers Mutual Fire Ins. Co.	Mch. 16, 1896	June 14, 1883	Failed	.....	.....
Minneapolis Fire & Marine Mutual Ins. Co.	Sept. 26, 1898	Mch. 5, 1901	Failed, receiver appointed	.....	.....
Minneapolis Mutual Ins. Co.	Apr. 15, 1893	Dec. 18, 1890	Failed	.....	.....
Manufacturers Mutual Fire Ins. Co.	Apr. 28, 1887	Jan. 31, 1890	Withdraw	.....	.....
Michigan Millers Mutual Fire Ins. Co.	Mch. 6, 1900	.....	.....	.....	.....
Millers National Ins. Co.	June 16, 1887	.....	.....	.....	.....
Millers Mutual Fire Ins. Co.	.....	.....	.....	.....	.....
New York Protection Ins. Co.	Mch. 5, 1900	.....	.....	.....	.....
New York State Mutual Ins. Co.	Apr. 29, 1851	Jan. 31, 1852	Did not report.	.....	.....
New York Union Mutual Ins. Co.	May 26, 1831	Jan. 31, 1832	Did not report.	.....	.....
New York Central Ins. Co.	Aug. 12, 1831	Jan. 31, 1855	Withdraw	.....	.....
National Protection Ins. Co.	Jan. 7, 1832	Jan. 31, 1833	Did not report.	.....	.....
North American Mutual Ins. Co.	Mch. 14, 1832	Jan. 31, 1855	Withdraw	.....	.....
Ohio Mutual Ins. Co.	June 26, 1852	Jan. 31, 1853	Did not report.	.....	.....
Orient Mutual Ins. Co.	Mch. 15, 1831	Jan. 31, 1852	Did not report.	.....	.....
Ohio Farmers Ins. Co.	Apr. 9, 1872	Dec. 31, 1886	Discontinued business.	.....	.....
Old Colony Mutual Ins. Co.	Nov. 16, 1887	Nov. 23, 1891	Reinsured in Western Assur. of Canada.	.....	.....
.....	July 11, 1895	Jan. 31, 1897	Withdraw	.....	.....

Discontinued business.

Business restricted to manufactories and product.

*Mutual Fire Insurance Companies of other States—Continued.*

Name of Company.	Location.	Admitted.	License expired.	Cause.	Re-licensed.	License expired.	Cause.
Protection Ins Co.	Hartford, Conn.	May 14, 1851	Jan. 31, 1852	Did not report.			
Protection Mutual Fire Ins Co.	Chicago, Ill.	Feb. 25, 1890	Jan. 31, 1892	Withdraw.			
St. Lawrence Mutual Ins. Co.	Oxdenburg, N. Y.	May 25, 1851	Jan. 31, 1853	Withdraw.			
Utica Ins. Co.	Utica, N. Y.	Jan. 1, 1851	Jan. 31, 1852	Did not report.			
Union Mutual Ins. Co.	Ft. Plain, N. Y.	Mich 19, 1851	Jan. 31, 1852	Did not report.			
Western Reserve Farmers Mutual Ins. Co.	Painesville, Ohio	Jan. 31, 1851	Jan. 31, 1851	Withdraw.			
Western Ins. Co.	Olean, N. Y.	Sept 30, 1853	Jan. 31, 1853	Withdraw.			
Western Manufacturing Mutual Ins. Co.	Chicago, Ill.	Apr. 7, 1851	Dec, 1890	Reinsured in Armstrong of N. Y.			

## MARINE INSURANCE COMPANIES OF OTHER STATES.

Boston Marine Ins. Co.	Boston, Mass.	Apr. 7, 1881	Jan. 31, 1889	Withdraw, no business.	Sept. 23, 1898	Readmitted as fire and marine Co.
Columbia Marine Ins. Co.	New York, N. Y.	Mich. 22, 1862	Jan. 31, 1863	Withdraw.		
Commercial Mutual Ins. Co.	New York, N. Y.	Apr. 17, 1850	Jan. 31, 1852	Withdraw.		
Great Western Marine Ins. Co.	New York, N. Y.	June 2, 1879	Jan. 31, 1886	Withdraw.		
Mercantile Mutual Ins. Co.	New York, N. Y.	Mar. 27, 1861	Jan. 31, 1871	Withdraw.	Nov. 17, 1871	
Mercantile Marine Ins. Co.	Boston, Mass.	June 6, 1879	.....	Changed to fire and marine	.....	Withdraw.
Marine Insurance Co.	St. Louis, Mo.	Nov. 10, 1890	Dec. 22, 1891	Failed, re-insured in Manchester of England.		
Pacific Mutual Ins. Co.	New York, N. Y.	Mich. 9, 1872	Jan. 31, 1881	Withdraw.		

## FOREIGN FIRE INSURANCE COMPANIES (U. S. BRANCHES).

Atlas Assur. Co.	London, England	Jan. 30, 1892	.....	.....	.....	.....
Aachen and Munich Fire Ins Co.	A-la Chapelle, G	Feb. 2, 1857	.....	.....	.....	.....
Alliance Assur Co.	London, England	July 27, 1837	Jan. 31, 1899	Withdraw.	.....	.....

Bavarian Mortgage and Exchange Bank	Munich, Bavaria	May 22, 1899	Jan. 31, 1901	Withdrawn	
British American Assur. Co	Toronto, Canada	Sept. 5, 1874	Feb. 19, 1885	Re-insured; refused capital	July 31, 1888
Baloise Ins. Co	Basle, Switzerland	July 29, 1897	Jan. 1, 1902	Re-insured in Phoenix of Brooklyn	
Cologne Re-insurance Co	Cologne, Ger.	May 10, 1899	Dec. 31, 1903	Withdrawn	
Commercial Union Assur. Co	London, England	Jan. 27, 1872	Oct. 8, 1883	Withdrawn from U. S.	
Campagne De Reassurances	Paris, France	June 8, 1880	Dec. 23, 1893	Amalgamated with Palatine of England	
City of London Fire Ins. Ass.	London, England	Mar. 1, 1852			
Caledonian Ins. Co	Edinburgh, Scot.	Sept. 24, 1840	Sept. 15, 1888	Discontinued; all risks to	
Fire Ins. Ass'n	London, England	Mar. 23, 1881	June 13, 1894	due to maturity	
Guardian Assurance Co	London, England	Feb. 19, 1831		Re-insured in Hartford Fire	
Hamburg Bremen Fire Ins. Co	Hamburg, Ger.	June 14, 1872			
Hamburg Madgeburg Fire Ins. Co	Hamburg, Ger.	Oct. 24, 1878	Jan. 31, 1887	Withdrawn	
Helvetia Swiss Fire Ins. Co	St. Gall, Swiss	Aug. 12, 1896	Oct. 31, 1901	Re-insured in Phoenix of Brooklyn	
Imperial Ins. Co	London, England	Oct. 15, 1868	Dec. 12, 1902	Withdrawn	
Liverpool & London Fire & Life Ins. Co	Liverpool, Eng.	Aug. 31, 1878	Jan. 31, 1891	Withdrawn	
Liverpool & London & Globe Ins. Co	Liverpool, Eng.	Feb. 17, 1855			
Lancashire Ins. Co	Manchester, Eng.	Oct. 23, 1872	Apr. 19, 1901	Re-insured in Hartford Fire	
London Assur. Corp	London, England	Nov. 13, 1872			
La Caisse Generale	Paris, France	Apr. 25, 1877	Oct. 8, 1880	Failed; re-insured in Imperial & Northern Co's of Eng.	
London and Lancashire Fire Ins. Co	Liverpool, Eng.	July 7, 1873			
La Confiance Ins. Co	Paris, France	Nov. 8, 1879	Sept. 18, 1883	Withdrawn; re-insured in	
Lion Fire Ins. Co	London, England	Dec. 23, 1890	Nov. 15, 1901	Mant's F. & M. of Boston	
London & Provincial Ins. Co	London, England	May 6, 1832	Jan. 31, 1888	Re-insured in National Fire of Hartford	
Law Union and Crown Fire Ins. Co	London, England	Aug. 9, 1897		Withdrawn	
Moscow Fire Ins. Co	Moscow, Russia	Jan. 15, 1900			
Metropole Ins. Co	Paris, France	Dec. 4, 1879	May 12, 1883	Withdrawn from U. S.	
Manchester Fire Assur. Co	Manchester, Eng.	Dec. 2, 1899			
Munich Re-insurance Co	Munich, Bavaria	May 24, 1898	July 13, 1901	Re-insured in Springfield F. & M.	
Madgeburg Fire Ins. Co	Madgeburg, Ger.	Feb. 2, 1887			
National Assur. Co	Dublin, Ireland	Sept. 11, 1899			
North British and Mercantile Ins. Co	Lon. & Edinburgh	Dec. 3, 1837			

Changed from Guardian Fire & Life, 1886

*Foreign Fire Insurance Companies (U. S. Branches) —Continued.*

Name of Company.	Location.	Admitted.	License expired.	Cause.	Re-licensed.	License expired.	Cause.
Northern Assur. Co.	London, Eng.	Feb. 14, 1876	Dec. 18, 1881	Withdrawn from U. S., re-insured in Peoples of N. Y., Jan. 2, 1885			
North German Fire Ins. Co.	Hamburg, Ger.	Mch. 14, 1878					
Norwich Union Fire Ins. Society	Norwich, Eng.	Jan. 31, 1880	Dec. 31, 1901	Re-insured in National of Hartford			
Netherlands Fire Ins. Co.	The Hague, Hol.	Aug. 17, 1887					
Phoenix Assur. Co.	London, England	Dec. 18, 1879					
Prussian National Ins. Co.	Stettin, Germany	Jan. 30, 1882					
Palatine Ins. Co.	Manchester, Eng.	Feb. 1, 1883	Dec. 31, 1900	Re-insured in Palatine Ins. Co. of London			
Palatine Ins. Co.	London, England	Jan. 1, 1901					
Queen Ins. Co.	Liverpool, Eng.	Feb. 14, 1865	Oct. 31, 1891	Withdrawn from U. S., re-insured in Queen of America			
Royal Ins. Co.	Liverpool, Eng.	Oct. 19, 1869					
Royal Canadian Ins. Co.	Montreal, Can.	Nov. 2, 1873	Jan. 31, 1880	Withdrawn			
Royal Exchange Assur.	London, Eng.	Dec. 11, 1866	Jan. 31, 1901	Withdrawn			
St. Petersburg Ins. Co.	St. Petersburg, Rus.	Mch. 15, 1900	Apr. 20, 1850	Withdrawn from U. S., re-insured in Lancashire, Eng.			
Scottish Commercial Ins. Co.	Glasgow, Scotlnd	Oct. 17, 1873		Withdrawn Mar. 9, 1901			
Salomandre Fire Ins. Co.	St. Petersburg, Rus.	Feb. 17, 1900	Dec. 31, 1903				
Scottish Union and National Ins. Co.	Edinburgh, Scot.	Dec. 23, 1880					
Standard Fire Office (Limited)	London, Eng.	Nov. 28, 1881	Dec. 26, 1883	Withdrawn from U. S., re-insured in Phoenix of Brooklyn			
State Fire Ins. Co.	Liverpool, Eng.	June 10, 1899					
Sun Ins. Office	London, Eng.	Jan. 31, 1857		Changed from Sun Fire Office, 1892			
Skandia Ins. Co.	Stockholm, Swed.	June, 1900		Withdrawn			
Svea Fire and Life Ins. Co.	Göteborg, Swed.	Mch. 4, 1856	July 1, 1901	Re-insured in Commercial Union of London			
Transatlantic Fire Ins. Co.	Hamburg, Ger.	June 21, 1874	Jan. 23, 1895	Withdrawn May 17, 1895			
Thuringia Ins. Co.	Erfurt, Germany	Sept. 1, 1896					
Unity Fire Ins. Association	London, Eng.	Mch. 7, 1861					
Union Assur. Society	London, Eng.	Mch. 12, 1891	Jan. 31, 1893	Withdrawn			
Western Assur. Co.	Toronto, Canada	Nov. 21, 1872					

## FOREIGN MARINE INSURANCE COMPANIES (U. S. BRANCHES).

Name of Company.	Location.	Admitted.	License. expired.	Cause.	Re-licensed.	License expired.	Cause.
British and Foreign Marine Ins. Co. ....	Liverpool, Eng. .	June 8, 1880	Feb. 1, 1888	Withdrawn, did not report .	Aug. 30, 1899	..	..
General Marine Ins. Co. ....	Dresden, Ger. .	Apr. 21, 1893	..	..	..	..	..
Indemnity Mutual Marine Assur. Co. ....	London, Eng. .	May 25, 1898	..	..	..	..	..
Mannheim Ins. Co. ....	Mannheim, Ger. .	Apr. 30, 1887	..	..	..	..	..
Marine Ins. Co. ....	London, Eng. .	Sept. 10, 1887	..	..	..	..	..
Reliance Marine Ins. Co. ....	Liverpool, Eng. .	Apr. 16, 1890	Jan. 31, 1899	Withdrawn.	..	..	..
Standard Marine Ins. Co. ....	Liverpool, Eng. .	Apr. 11, 1890	Jan. 31, 1899	Withdrawn.	..	..	..
Thames and Mersey Marine Ins. Co. ....	Liverpool, Eng. .	Feb. 15, 1882	Jan. 31, 1888	Withdrawn.	..	..	..
Union Marine Ins. Co. ....	Liverpool, Eng. .	May 24, 1881	Feb. 2, 1883	Withdrawn.	Jan. 31, 1891	..	..





# Comparative Tables.

COMPARATIVE TABLE A—*Wisconsin Joint Stock Companies.*

	1902.	1903.	Increase or decrease in 1903.
Cash capital .....	\$1,250,000 00	\$1,250,000 00	.....
Assets .....	7,661,974 95	8,191,229 21	\$529,254 26
Liabilities .....	3,852,506 42	4,210,126 63	357,620 21
Surplus .....	2,559,468 53	3,981,102 58	421,634 05
Income .....	4,223,182 87	3,968,889 37	— 254,302 50
Disbursements .....	3,294,614 51	3,397,423 18	102,808 67
Risks written .....	381,590,210 00	401,301,000 00	19,710,790 00
Net premiums received .....	3,479,585 16	3,649,881 88	170,296 72
Losses paid .....	1,542,038 54	1,590,288 00	48,249 46
Losses incurred .....	1,528,175 06	1,569,745 50	41,570 44
Risks outstanding .....	586,736,388 00	699,572,279 00	112,835,891 00
Expenses .....	1,588,545 97	3,074,157 13	1,485,551 16
Cash dividends declared .....	164,000 00	184,000 00	20,000 00

COMPARATIVE TABLE B—*Wisconsin Mutual Fire Insurance Companies.*

	1902.	1903.	Increase or decrease in 1903.
Assets .....	\$380,408 34	\$297,576 07	— \$82,832 27
Liabilities .....	61,888 41	62,288 22	399 81
Surplus .....	318,519 95	235,287 85	— 83,232 10
Income .....	58,646 18	56,607 96	— 2,038 22
Disbursements .....	45,067 25	42,102 40	— 2,934 85
Risks written .....	4,312,341 00	4,460,837 00	148,496 00
Premiums received .....	47,269 73	47,333 23	63 50
Losses paid .....	27,076 07	24,240 25	— 2,835 82
Losses incurred .....	28,730 07	24,240 25	— 4,489 82
Risks outstanding .....	12,575,557 00	12,930,160 00	554,603 00
Expenses .....	17,960 18	40,253 27	22,293 09

COMPARATIVE TABLE C—*Fire and Marine Insurance Companies of Other States.*

	1902.	1903.	Increase or decrease in 1903.
Cash capital .....	\$51,002,875 00	\$52,302,875 00	\$1,300,000 00
Assets .....	251,275,292 21	269,388,609 62	18,113,317 41
Liabilities .....	122,607,046 79	130,832,404 21	8,225,357 42
Surplus .....	77,665,370 42	138,556,205 41	60,890,834 99
Income .....	149,875,730 04	149,213,041 04	— 662,689 00
Disbursements .....	120,661,266 78	124,109,958 26	3,448,691 48
Risks written .....	15,256,345,085 00	16,066,427,351 00	810,082,266 00
Premium received .....	126,624,642 82	183,897,156 54	57,272,513 72
Losses paid .....	66,547,556 28	66,176,797 40	— 370,758 88
Losses incurred .....	65,689,610 43	66,176,797 40	487,186 97
Risks outstanding .....	16,638,510,866 00	19,821,656,241 00	3,183,145,375 00
Expenses .....	47,729,339 23	113,500,358 85	65,771,019 62
Cash dividends .....	5,992,700 00	5,697,600 00	— 295,700 00

COMPARATIVE TABLE D.—*Mutual Companies of Other States.*

	1902.	1903.	Increase or decrease in 1903.
Assets .....	\$7,065,948 76	\$142,088,171 00	\$135,022,222 24
Liabilities .....	1,198,355 46	2,774,127 43	1,575,771 97
Surplus .....	5,867,593 30	1,420,454 41	— 4,447,138 89
Income .....	1,594,960 88	1,969,710 99	314,760 11
Disbursements .....	1,318,695 14	1,652,205 95	333,510 81
Risks written .....	83,761,735 00	101,598,861 00	17,837,116 00
Premiums received .....	1,452,526 83	1,663,417 47	210,890 64
Risks outstanding .....	121,377,298 00	142,088,171 00	20,710,873 00
Losses paid .....	876,559 45	1,104,238 58	227,679 13
Losses incurred .....	547,933 62	1,104,238 58	556,304 96
Profits returned .....	10,510 91	40,517 83	30,006 92
Expenses .....	431,624 78	1,572,602 49	1,140,977 71

COMPARATIVE TABLE E—United States Branches of Foreign Companies.

	1902.	1903.	Increase or decrease in 1903.
Deposit capital .....	\$7,600,000 00	\$10,264,339 80	\$2,664,339 80
Assets in United States .....	81,401,731 52	85,614,179 58	4,212,448 06
Liabilities in United States .....	49,459,383 28	50,597,956 89	1,138,573 61
Surplus .....	22,112,348 24	20,754,132 85	8,641,784 61
Income .....	72,288,477 27	67,021,181 83	— 5,247,296 44
Disbursements .....	59,108,438 30	57,050,373 44	— 2,058,064 86
Fire risks written .....	6,732,054,617 00	6,596,474,267 00	— 135,580,350 00
Fire premiums received .....	55,215,677 64	76,966,692 94	21,751,015 30
Marine risks written .....	2,540,957,423 00	3,764,442,923 00	1,223,485,500 00
Marine premiums received .....	4,130,418 19	7,047,597 71	2,917,179 52
Fire losses paid .....	27,805,585 28	27,646,390 60	— 159,194 68
Marine losses paid .....	2,326,227 37	2,703,657 50	377,430 13
Fire losses incurred .....	26,084,546 49	22,452,156 39	— 3,632,390 10
Marine losses incurred .....	2,293,926 17	746,685 88	— 1,547,240 29
Fire risks outstanding .....	7,045,387,890 00	8,817,890,644 00	1,769,502,754 00
Marine risks outstanding .....	99,675,572 00	100,476,668 00	801,096 00
Expenses .....	21,274,731 03	51,281,889 08	30,007,158 05

COMPARATIVE TABLE F—Aggregate of all Tables.

	1902.	1903.	Increase or decrease in 1903.
Cash capital .....	\$59,852,875 00	\$63,817,214 80	\$3,964,339 80
Assets .....	347,785,355 78	505,499,765 48	157,714,409 70
Liabilities .....	177,179,180 36	188,476,903 38	11,297,723 02
Surplus .....	108,523,300 44	174,947,183 10	66,423,882 66
Income .....	228,020,987 24	222,169,422 19	— 5,851,565 05
Disbursements .....	184,428,061 98	186,252,063 23	1,824,011 25
Fire risks written .....	22,458,063,988 00	23,114,262,306 00	656,198,318 00
Fire premiums received .....	186,819,702 18	266,224,482 06	79,404,779 88
Marine risks written .....	2,540,957,423 00	3,764,442,923 00	1,223,485,500 00
Marine premiums received .....	4,130,418 19	7,047,597 71	2,917,179 52
Fire losses paid .....	96,738,815 62	96,541,954 83	— 256,860 79
Marine losses paid .....	2,326,227 37	2,703,657 50	377,430 13
Fire losses incurred .....	93,878,995 67	91,327,178 12	— 2,551,817 55
Marine losses incurred .....	2,293,926 17	746,685 88	— 1,547,240 29
Fire risks outstanding .....	24,407,387,969 00	29,494,137,495 00	5,086,749,526 00
Marine risks outstanding .....	99,675,572 00	100,476,667 00	801,096 00
Cash dividends declared .....	6,167,210 91	5,881,500 00	— 285,710 91
Expenses .....	71,042,232 19	169,469,260 82	98,427,028 63

## COMPARATIVE TABLES.

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COMPARATIVE TABLE G—*Wisconsin Business.*

	1902.	1903.	Increase or decrease in 1903.
Fire risks written .....	\$402,786.282 00	\$436,869.338 12	\$34,083,056 12
Fire premiums received .....	5,916,596 00	7,344,655 69	1,428,059 69
Fire losses paid .....	2,225,714 00	3,579,454 50	1,353,740 50
Fire losses incurred .....	3,208,717 00	3,318,610 37	1,109,893 37
Marine risks written .....	17,084,543 00	5,953,349 00	— 11,131,194 00
Marine premiums received .....	83,193 00	26,243 30	— 56,949 70
Marine losses paid .....	45,120 00	31,677 58	— 13,442 42
Marine losses incurred .....	48,117 00	41,237 13	— 6,879 87

COMPARATIVE TABLE H.—*Wisconsin Stock Fire Companies.—Wisconsin Business.*

Name of Company and Location.	Risks written.	Gross premiums received.	Paid for cancellation and re-insurance.	Losses paid.	Losses incurred.	Ratio of losses incurred to premiums received.
Concordia Fire, Milwaukee, Wis.	\$9,049,680 00	\$119,413 21	\$32,678 95	\$67,976 12	\$70,403 66	58.91
Milwaukee Fire, Milwaukee, Wis.	3,506,280 00	50,984 22	9,210 89	19,650 62	22,113 38	20.42
Milwaukee Mechanics, Milwaukee, Wis.	13,059,200 00	179,041 36	36,247 75	69,310 13	65,929 06	36.81
Northwestern National, Milwaukee, Wis.	13,911,356 00	150,910 05	13,880 76	32,539 02	34,871 59	23.12
United American Fire, Milwaukee, Wis.	1,891,886 50	24,996 65	5,266 21	5,525 26	5,525 26	22.14
Totals	\$41,418,182 50	\$525,345 49	\$97,284 56	\$195,001 15	\$198,842 95	37.79

*Wisconsin Mutual Fire Companies.*

German town Farmers Mutual, South German town, Wis.	\$1,451,863 00	\$21,104 00	.....	\$6,949 42	\$6,249 92	29.49
Herman Farmers Mutual, Herman, Wis.	3,008,974 00	23,801 19	.....	17,290 33	16,100 33	67.51
Northwestern Creamery Mutual, Juneau, Wis.*	.....	.....	.....	.....	.....	.....
Totals	\$4,460,837 00	\$44,905 19	\$622 59	\$24,239 75	\$22,350 25	49.78

\*Changed to city and village.

*Stock Fire Companies of Other States.*

Aetna, Hartford, Conn.	\$11,266,309 00	\$109,042 18	\$10,808 86	\$35,516 28	\$39,818 37	36.59
Agricultural, Watertown, N. Y.	2,418,000 00	38,373 38	6,135 02	25,632 00	25,573 00	61.62
Allemania Fire, Pittsburg, Pa.	726,401 00	12,999 37	2,385 77	8,370 63	8,310 19	63.32
American Central, St. Louis, Mo.	3,562,088 00	68,098 45	19,735 40	26,769 80	28,215 24	41.42
American Fire, Philadelphia, Pa.	3,101,369 00	50,186 49	5,406 19	20,229 93	19,471 84	38.15
American, Boston, Mass.	890,877 00	12,995 97	2,517 20	10,597 17	11,282 67	87.14
American, Newark, N. J.	7,792,727 00	147,002 08	20,135 66	51,034 90	57,211 76	38.91
Anchor Fire, Cincinnati, O.	375,579 00	16,105 73	5,446 62	5,704 72	4,714 72	29.15

Assurance Co. of America, New York, N. Y.	1,610,745 00	24,409 08	4,701 90	24,282 96	20,697 27	82 39
Boston, Boston, Mass.	3,373,657 00	7,063 81	301 42	4,318 71	4,768 71	56 51
British American, New York, N. Y.	1,667,688 00	21,072 77	3,327 02	9,690 55	8,644 12	40 92
Buffalo Commercial, Buffalo, N. Y.	1,546,875 00	8,560 25	1,607 04	9,662 32	1,512 26	17 24
Buffalo German, Buffalo, N. Y.	1,567,812 00	20,498 27	2,620 45	8,887 82	7,673 71	37 12
Capital Fire, Concord, N. H.	15,121 50	15,121 50	2,647 90	7,191 75	6,896 28	46 52
Camden Fire, Camden, N. J.	646,660 22	14,280 50	2,944 60	5,590 60	5,853 60	41 13
Citizens, St. Louis, Mo.	2,061,675 00	59,563 74	16,774 40	22,893 69	25,574 01	42 52
Colonial, New York, N. Y.	889,445 00	19,600 01	3,978 85	13,495 91	13,933 81	71 21
Commerce, Albany, N. Y.	507,824 00	6,789 74	861 14	4,536 15	4,533 41	62 71
Commonwealth Union, New York, N. Y.	661,654 00	10,686 29	3,320 49	1,453 12	1,652 87	15 91
Commonwealth, New York, N. Y.	1,249,760 00	11,210 86	3,656 27	6,469 88	6,469 88	45 50
Connecticut Fire, Hartford, Conn.	4,864,968 00	92,197 00	15,741 60	55,519 00	47,027 00	51 13
Consolidated F. & M., Albert Lea, Minn.	587,078 00	10,560 44	4,964 73	4,162 43	4,162 43	45 62
Continental, New York, N. Y.	6,582,110 00	111,805 90	15,731 39	59,597 55	54,052 77	48 44
Delaware, Philadelphia, Pa.	1,380,940 00	22,092 35	5,843 60	15,972 92	14,906 75	67 05
Detroit F. & M., Detroit, Mich.	2,057,665 00	26,135 73	3,688 25	13,609 03	15,547 41	59 51
Dubuque Fire & Marine, Dubuque, Ia.	2,512,792 00	43,543 56	5,223 61	20,936 00	18,451 00	42 24
Dutchess, Poughkeepsie, N. Y.	349,126 00	7,034 98	1,070 43	1,841 98	1,839 48	26 21
Eastern Fire, Atlantic City, N. J.	32,250 00	550 78	102 55	6,509 99	16,415 96	34 52
Equitable Fire & Mar., Providence, R. I.	2,669,677 00	48,224 37	6,509 99	16,382 59	16,415 96	46 15
Farmers and Merchants, Lincoln, Neb.	690,836 00	11,317 38	2,577 46	5,197 39	5,210 19	46 15
Federal, Jersey City, N. J.	32,000 00	612 00				
Fire Asso. of Phila., Philadelphia, Pa.	6,689,565 00	146,473 99	25,686 52	67,158 56	35,533 26	24 15
Fire Ins. Co. of County of Philadelphia, Phila., Pa.	1,170,493 00	22,417 75	6,598 04	8,885 07	8,870 06	39 61
Fireman's Fund, San Francisco, Cal.	3,732,582 00	69,104 13	17,175 02	29,165 42	24,506 45	35 51
Firemen's, Baltimore, Md.	564,912 00	12,621 15	2,541 53	5,317 93	5,394 74	45 71
Firemen's, Newark, N. J.	2,683,662 00	34,686 27	4,912 89	10,411 45	10,340 67	29 81
Franklin, Philadelphia, Pa.	857,336 33	15,283 68	1,805 89	4,167 33	4,534 44	29 62
German Alliance, New York, N. Y.	2,386,253 37	30,976 76	14,363 60	26,599 09	16,706 13	33 14
German American, New York, N. Y.	6,014,967 64	132,396 34	38,330 62	41,964 39	36,027 49	27 21
German Fire, Indianapolis, Ind.	2,321,908 05	40,216 54	8,286 89	16,390 37	16,277 76	40 42
German Fire, Peoria, Ill.	1,883,774 00	33,095 21	5,382 22	14,223 47	14,223 47	43 04
German Fire, Pittsburgh, Pa.	1,143,753 00	16,485 95	2,686 91	7,980 27	8,257 73	50
Germania Fire, New York	4,598,459 00	56,667 76	4,725 91	11,345 21	15,875 96	27 92
German, Freeport, Ill.	8,756,410 00	128,731 08	21,573 46	57,027 46	54,027 46	42 25
Gilard Fire & Mar., Philadelphia, Pa.	1,617,960 00	19,719 91	3,317 35	10,642 79	10,709 41	53 51
Glens Falls, Glen Falls, N. Y.	2,418,142 00	28,725 06	4,337 33	11,330 95	11,330 95	39 41



COMPARATIVE TABLE H.—Stock Fire Companies of Other States.—*Wisconsin Business*—Continued.

Names of Companies and Location.	Risks written.	Gross premiums received.	Paid for cancellation and re-insurance.	Losses paid.	Losses incurred.	Ratio of losses incurred to premiums received.
Greenwich, New York, N. Y.	4,683,155 00	57,406 28	9,065 08	28,124 75	29,593 73	51.49
Globe Rutgers, New York, N. Y.	1,382,600 00	49,145 51	12,318 50	15,232 52	14,846 42	30.24
Hanover, New York, N. Y.	5,081,273 00	104,523 67	28,792 53	49,185 11	54,020 35	51.72
Hartford, Hartford, Conn.	15,828,463 00	312,263 37	43,768 12	108,726 15	120,586 15	38.51
Home Fire & Mar., San Francisco, Cal.	1,522,649 00	30,357 65	4,270 83	10,280 10	10,238 14	33.69
Home Fire, Baltimore, Md.	1,179,189 00	22,760 88	5,126 15	5,448 42	4,868 16	21.41
Home, New York, N. Y.	15,290,654 00	246,004 89	29,886 59	142,872 59	115,215 91	46.72
Indemnity Fire, New York, N. Y.	569,923 00	12,325 72	3,711 07	3,846 47	4,984 81	40.41
Indianapolis Fire, Indianapolis, Ind.	864,308 00	20,276 82	4,214 39	7,915 06	7,886 09	38.81
Ins. Co. of N. Amer., Philadelphia, Pa.	8,924,317 00	145,775 79	15,669 53	56,550 87	58,505 56	40.32
Ins. Co. State of Illinois, Rockford, Ill.	3,288,740 00	45,324 55	18,566 58	25,551 77	25,529 87	56.34
Kings Co. Fire, New York, N. Y.	205,375 00	3,351 67	478 35	1,435 96	1,435 96	42.94
Lafayette Fire, New York, N. Y.	380,965 00	13,305 51	4,298 89	3,593 88	3,850 50	28.90
Liverpool London & Globe, New York, N. Y.	691,489 00	13,149 62	2,006 23	3,333 06	3,633 00	28.04
Lumbermen's, Philadelphia, Pa.	981,931 74	19,828 02	5,062 46	9,704 77	10,923 06	54.81
Mechanics, Philadelphia, Pa.	1,299,358 75	25,944 17	6,640 77	12,682 71	15,040 96	58.15
Mercantile Fire & Marine, Boston	1,104,741 00	21,614 50	10,001 32	9,258 46	10,512 46	48.72
Merchants, St. Louis, Mo.	393,812 00	6,582 20	1,833 91	2,646 10	2,646 10	40.27
Metropolitan Fire, Chicago, Ill.	16,500 00	280 43				
Michigan Fire & Marine, Detroit, Mich.	1,415,661 00	29,104 49	6,860 28	16,290 01	16,415 70	56.49
National, Allegheny, Pa.	447,042 00	8,110 94	1,351 33	2,677 00	2,677 00	32.90
National Union Fire, Pittsburgh, Pa.	1,518,744 00	29,797 88	5,246 07	10,097 55	13,266 55	44.51
Nassau, Brooklyn, N. Y.	320,867 57	7,220 17	1,421 20	3,878 73	3,845 75	53.26
National Fire, Hartford, Conn.	9,101,837 50	128,464 92	37,686 08	48,329 59	46,753 30	35.61
National Standard, New York, N. Y.*						
Newark Fire, Newark, N. J.	592,545 00	10,072 63	1,367 43	10,363 80	9,736 72	97.34
New Hampshire Fire, Manchester, N. H.	4,423,046 00	55,710 83	8,068 14	19,195 91	23,070 32	41.49
New York Fire, New York, N. Y.	1,096,413 30	17,869 83	4,100 27	8,162 43	10,690 76	59.42
Niagara Fire, New York, N. Y.	3,650,266 00	77,087 48	14,177 24	34,143 42	28,432 94	35.59

\*Reinsured in Assurance Co. of America.

## COMPARATIVE TABLES.

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Northern, New York, N. Y.	599,007 00	7,901 99	1,227 83	3,187 78	3,212 78	40,62
North British and Mercantile, N. Y.	306,351 00	9,294 53	6,367 40	404 08	691 58	74 49
North German, New York, N. Y.	1,174,667 00	21,102 77	6,311 74	8,893 37	10,178 63	48 27
North River, New York, N. Y.	741,853 00	14,763 17	1,914 65	8,199 38	8,224 38	55 64
Orient, Hartford, Conn.	2,586,795 00	53,132 83	9,077 96	27,751 73	26,408 73	49 61
Pellcan, New York, N. Y.	424,596 00	10,789 70	3,364 74	5,523 13	5,523 13	50 83
Pennsylvania, Philadelphia, Pa.	3,612,670 00	63,104 50	10,039 61	22,048 82	23,391 48	37 05
Phenix, Brooklyn, N. Y.	17,302,639 00	338,398 38	70,787 47	142,990 25	136,115 41	40 27
Phoenix, Hartford, Conn.	10,026,537 00	142,494 64	19,135 58	65,541 31	71,410 79	50 16
Pittsburg, Pittsburg, Pa.	211,453 22	3,533 70	.....	2,711 11	3,705 86	104 80
Potomac, Washington, D. C.	345,382 00	6,326 06	.....	1,925 26	1,925 26	30 40
Providence Washington, Providence, R. I.	3,549,162 00	57,714 76	10,460 92	24,048 70	26,867 57	48 04
Queen, New York, N. Y.	4,968,904 00	115,225 57	25,316 50	56,795 01	52,454 82	45 51
Reliance, Philadelphia, Pa.	1,268,938 00	19,740 78	4,861 54	15,003 54	11,939 14	60 52
Rochester, German, Rochester, N. Y.	2,731,709 00	52,504 24	14,383 53	17,573 48	15,762 65	30 14
St. Paul F. and M., St. Paul, Minn.	5,251,428 00	74,298 54	8,199 67	42,157 13	39,470 84	53 26
Sea and Lake, Chicago, Ill.	17,300 00	360 45	75 84	.....	.....	.....
Scottish National Co. of America, Chicago	5,953,501 00	90,901 03	14,413 15	38,194 26	43,342 79	46 51
Security, New Haven, Conn.	7,266,123 00	131,175 15	41,310 40	51,732 06	54,390 07	41 50
Springfield F. and M., Springfield, Mass.	.....	.....	.....	.....	.....	.....
Spring Garden, Philadelphia, Pa.	1,949,514 79	44,495 92	13,428 60	18,799 92	18,879 67	42 48
Teutonia, New Orleans, La.	983,559 00	12,001 00	1,071 00	9,265 00	10,530 00	87 90
Traders, Chicago, Ill.	3,363,946 00	76,945 13	26,619 02	41,579 29	38,884 17	50 72
Union, Philadelphia, Pa.	1,752,831 00	18,490 22	5,390 59	5,549 45	4,894 03	21 04
United Firemen, Philadelphia, Pa.	1,533,125 00	20,974 88	3,690 23	9,894 58	9,404 41	44 82
United States Fire, New York, N. Y.	753,927 54	15,259 77	3,618 79	6,406 63	6,475 41	42 75
Victoria, New York, N. Y.	265,714 00	4,118 00	.....	952 35	4,953 51	120 28
Westchester, New York, N. Y.	4,525,147 00	71,933 37	7,651 22	25,500 36	26,481 89	36 94
Western Underwriters, Chicago, Ill.	2,183,177 00	39,306 49	9,365 79	26,398 34	26,973 04	68 51
Williamsburg City Fire, Brooklyn, N. Y.	2,099,610 00	35,804 86	6,766 03	17,162 65	18,790 28	52 84
Totals	\$25,537,916 30	\$4,923,379 07	\$354,464 99	\$2,145,242 80	\$2,107,190 07	42 72

\*Statement not filed with this department Feb. 9, 1904.

## COMPARATIVE TABLES.

COMPARATIVE TABLE H.—*Mutual Companies of Other States.—Wisconsin Business—Continued.*

Name of Company and Location.	Risks written.	Gross premiums received.	Paid for cancellation and re-insurance.	Losses paid.	Losses incurred.	Ratio of losses incurred to premiums received.
Central Manufacturers Mut., Van Wert, O.	\$558,263 00	\$9,266 86	\$906 09	\$7,068 69	\$7,008 69	75.54
Farmers Fire, York, Pa.	1,151,858 00	19,408 83	1,022 53	11,449 68	11,986 20	69.91
Michigan Millers Mut., Lansing, Mich.	1,331,365 10	23,615 80	3,155 15	16,705 10	17,705 10	75.43
Millers Mutual Fire, Alton, Ill.	1,011,233 32	4,497 26	.....	4,055 43	4,055 43	90.25
Millers National, Chicago, Ill.	1,586,540 52	47,192 71	2,189 58	31,323 43	31,323 43	68.64
Lumber Mutual Fire, Boston, Mass.	31,500 00	708 04	.....	.....	.....	.....
Totals	\$4,740,429 90	\$105,550 57	\$5,133 29	\$70,542 33	\$72,078 85	68.45

*Foreign Marine Companies.*

British and Foreign M., Liverpool, Eng.	\$597,001 00	\$1,874 99	\$111 13	\$321 02	\$321 02	17.18
General Marine, Dresden, Germany	324,930 00	1,893 24	13 11	6,270 86	6,270 86	449.02
Independence Mutual Mar., London, Eng.	370,675 00	1,959 33	.....	111 55	111 55	56.92
Manulife Ins. Co., Manulife, Ger.	2,992,368 00	9,760 03	493 37	9,199 51	9,199 51	94.25
Marine Ins. Co., London, Eng.	324,930 00	1,579 47	.....	6,270 86	6,748 41	488.32
Union Marine, Liverpool, Eng.	943,505 00	9,876 24	56 75	9,303 78	18,585 78	18.81
Totals	\$5,953,349 00	\$26,243 30	\$675 05	\$31,677 58	\$41,237 13	15.71

*Foreign Fire Companies.*

Aachen & Munich, Aix-La Chapelle, Ger.	\$2,016,413 00	\$40,021 84	\$7,142 59	\$22,935 43	\$25,146 41	63.25
Atlas Assurance, London, Eng.	2,024,739 00	28,926 90	4,754 38	10,635 49	11,335 49	40.50
Faithful American Assur., Toronto, Can.	4,484,514 00	14,643 34	14,179 71	41,070 80	41,534 68	53.51
Calcuttan Insur., Edinburgh, Scotland	889,149 00	3,288 65	3,288 65	10,114 68	8,105 18	55.42
Cologne Reinsurance, Cologne, Ger.	1,069,229 00	22,970 89	4,226 03	16,013 72	9,752 58	43.04
Commercial Union, London, Eng.	16,377,067 00	84,331 47	16,634 84	92,872 70	113,384 15	134.25

Hamburg-Bremer, Hamburg, Ger.	2,394,187 00	53,128 83	4,490 94	32,930 65	24,163 65	45 49
Law Union and Crown, London, Eng.	391,862 00	10,105 02	2,306 65	5,264 37	6,740 53	66 73
Liverpool and London and Globe, Liverpool, Eng.	7,093,520 00	158,099 60	19,963 71	66,436 70	56,091 70	35 42
Liverpool and Lancashire, Liverpool, Eng.	3,101,048 00	66,134 06	14,960 33	21,712 55	23,506 38	35 52
London Assurance, London, Eng.	3,090,968 00	46,577 90	7,237 70	44,559 26	31,576 43	62 75
Manchester Assurance, Manchester, Eng.	2,838,461 00	54,135 24	10,583 99	26,461 58	26,706 68	49 48
Moscow Fire, Moscow, Russia	444,675 00	16,983 32	3,693 21	16,801 50	16,342 06	106 43
Munich Reinsurance, Munich, Bavaria						
National Assurance, Dublin, Ireland	1,172,192 00	30,332 12	5,683 51	22,078 22	19,989 07	66 92
Northern Assurance, London, Eng.	4,364,567 00	90,149 29	14,182 88	31,483 74	31,979 76	35 41
N. British & Mercantile, London, Eng.	6,500,296 00	126,803 06	20,968 77	76,755 70	68,767 11	54 26
Norwich Union, Norwich, Eng.	3,454,948 00	71,553 76	14,855 46	22,464 27	23,923 11	33 26
Palatine Insurance, London, Eng.	2,283,002 92	43,029 56	12,363 11	17,512 34	17,570 44	40 81
Phoenix Assurance, London, Eng.	3,450,594 00	79,825 69	10,115 28	46,135 66	47,618 66	59 13
Prussian National, Stettin, Prussia	2,817,783 00	45,938 28	11,352 52	22,003 75	20,065 30	43 68
Royal Exchange Assur., London, Eng.	1,702,539 00	34,688 19	8,671 31	22,459 69	23,864 69	68 81
Royal Ins. Co., Liverpool, Eng.	7,106,949 65	138,802 70	52,303 57	66,798 72	69,344 66	49 92
Salamandra Fire, St. Petersburg, Russia	1,563,448 00	27,774 92	42 55	5,002 14	5,264 14	29 61
Scottish Union & National, Edinburgh, Scotland	2,641,115 00	50,865 23	21,183 21	25,572 54	27,332 78	47 08
Skandia Ins. Co., Stockholm, Sweden	1,498,587 74	31,592 97	5,342 16	18,492 29	16,320 24	51 65
State Fire, Liverpool, Eng.	289,327 00	6,625 18	1,467 07	2,136 35	3,647 51	55 28
Sun Insurance Office, London, Eng.	3,184,892 00	55,898 39	13,716 66	12,561 81	13,321 81	23 82
Svea Fire & Life, Gothenburg, Sweden	1,299,917 00	30,932 87	7,440 67	25,042 86	28,070 31	91 07
Thuringia Ins. Co., Erfurt, Germany	1,756,037 06	41,014 64	8,119 87	16,420 59	17,686 53	43 16
Union Assurance, London, Eng.	1,261,010 00	32,697 72	11,722 51	11,737 55	11,302 62	34 60
Western Assurance, Toronto, Canada	7,696,715 00	134,159 96	21,574 85	91,976 32	83,762 65	62 45
Totals	\$100,711,972 37	\$1,746,475 37	\$354,935 00	\$944,428 47	\$924,148 25	62 95

COMPARATIVE TABLE I — *Risks Written, Premiums Received and Losses Incurred in Wisconsin.*

Year.	Number of companies.	Risks written.	Premiums received.	Paid for cancellation and re-insurance.	Losses incurred.	Ratio of losses to premiums received.
1870	88	\$147,172,955	\$1,622,332		\$1,175,212	73.05
1871	77	122,084,461	1,435,197		713,050	49.72
1872	88	142,351,376	1,910,677		822,637	48.29
1873	109	157,406,089	2,174,931		993,281	45.67
1874	114	154,795,630	2,271,059		1,010,023	44.47
1875	133	147,440,316	2,110,053		1,877,171	89.00
1876	139	133,614,294	1,798,428		534,674	35.28
1877	123	146,943,804	1,645,110		973,913	59.20
1878	120	140,411,389	1,508,055		965,478	63.98
1879	134	151,731,034	1,589,472		1,037,183	65.26
1880	133	61,660,860	1,766,528		1,143,541	64.73
1881	129	164,175,523	2,997,317		957,815	31.95
1882	129	174,005,535	2,238,463		1,340,312	59.87
1883	122	191,637,742	2,525,690		1,748,180	69.21
1884	122	200,317,932	2,683,757		2,005,213	74.38
1885	133	202,955,612	2,903,010		2,256,352	77.72
1886	139	199,527,917	2,882,692		1,723,052	59.77
1887	155	194,765,315	2,914,989		1,692,504	58.00
1888	158	207,011,684	3,288,257		1,813,152	55.14
1889	152	212,722,110	3,200,474		1,772,691	55.39
1890	148	238,368,106	3,413,958		1,372,550	40.21
1891	130	259,656,123	3,612,521		1,581,876	43.75
1892	123	293,602,730	4,202,789		3,303,512	78.55
1893	119	299,664,712	4,528,107		3,195,397	64.49
1894	116	274,040,117	4,437,461		2,974,373	67.03
1895	120	290,248,625	4,559,067		3,297,731	72.33
1896	142	253,963,018	4,391,133		1,680,987	38.28
1897	148	314,721,690	4,291,481		1,691,215	39.41
1898	156	331,073,056	4,338,471		1,927,352	44.44
1899	169	382,634,135	4,778,746		2,371,566	49.96
1900	166	392,913,749	5,120,822		2,668,841	50.21
1901	151	418,626,858	5,475,307		3,758,146	68.64
1902	150	419,870,825	5,999,789		2,256,834	37.61
1903	153	442,822,687	7,370,898	\$1,416,115	3,359,847	45.59
Total		\$7,551,414,657	\$111,991,594	\$1,416,115	\$61,996,852	55.36

# Statistical Tables.

TABLE I—*Wisconsin Joint Stock Companies.*

Name of Company.	Location.	Cash capital.	Amount at risk Dec. 31, 1903.	Total admitted assets.	Total liabilities.	Surplus as regards policy holder, Dec. 31, 1903.	Surplus over capital.
Concordia Fire Ins. Co.	Milwaukee, Wis.	\$200,000 00	\$122,428.412	\$1,016,575.37	\$881,725.12	\$334,850.25	\$134,850.25
Milwaukee Fire Ins. Co.	Milwaukee, Wis.	\$200,000 00	38,021.829	553,865.49	250,546.92	303,218.57	103,218.57
Milwaukee Mechanics	Milwaukee, Wis.	\$200,000 00	209,283.287	2,926,281.42	1,339,072.80	1,587,209.12	1,387,209.12
Northwestern National	Milwaukee, Wis.	600,000 00	327,021.475	3,619,985.81	1,920,175.60	1,699,810.21	1,099,810.21
United American	Milwaukee, Wis.	50,000 00	2,807.296	74,521.12	18,506.69	56,014.43	6,014.43
Totals		\$1,250,000 00	\$699,572.279	\$8,191,229.21	\$4,210,126.63	\$3,981,102.58	\$2,731,102.58

TABLE I—*Joint Stock Companies of Other States.*

Actna Ins. Co.	Hartford, Conn.	\$4,000,000 57	*\$739,351.480	\$15,190,888.15	\$5,130,150.44	\$10,060,731.71	\$5,060,737.71
Agricultural Ins. Co.	Watertown, N. Y.	500,000 00	262,604.400	2,617,755.75	1,406,159.17	1,211,596.58	711,596.58
Allendale Ins. Co.	Pittsburg, Pa.	200,000 00	70,378.405	706,563.33	456,037.58	300,525.75	100,525.75
American Central	St. Louis, Mo.	1,000,000 00	227,112.735	3,817,728.48	1,568,130.62	2,249,597.86	1,249,597.86
American Fire	Philadelphia, Pa.	5,000,000 00	214,455.274	2,885,504.41	2,011,478.63	854,025.78	354,025.78
American Ins. Co.	Boston, Mass.	3,000,000 00	66,351.229	837,935.57	411,236.01	426,599.56	126,599.56
American Ins. Co.	Newark, N. J.	600,000 00	372,873.213	5,002,148.15	2,236,272.00	2,765,875.55	2,165,875.55
Anchor Fire Ins. Co.	Cincinnati, O.	200,000 00	25,301.339	475,573.63	233,465.23	222,108.40	92,108.40
Assurance Co. of America	New York	400,000 00	69,260.415	1,186,099.94	535,278.25	650,821.69	250,821.69
Boston Ins. Co.	Boston, Mass.	1,000,000 00	*117,025.404	3,818,488.63	962,261.61	2,856,227.02	1,856,227.02
British American	New York	200,000 00	29,282.354	460,958.73	227,208.99	233,749.74	33,749.74
Buffalo Commercial	Buffalo, N. Y.	2,000,000 00	24,906.306	448,889.47	163,701.17	285,188.30	86,188.30
Buffalo German	Buffalo, N. Y.	200,000 00	86,366.128	2,208,553.10	487,525.77	1,721,027.33	1,521,027.33
Capital Fire	Concord, N. H.	200,000 00	33,287.415	482,441.26	219,690.12	262,751.14	63,751.14
Camden Fire	Camden, N. J.	300,000 00	53,460.942	1,042,800.54	439,959.55	602,800.99	302,800.99
Citizens Ins. Co.	St. Louis, Mo.	200,000 00	143,815.536	732,422.21	349,282.18	383,140.03	183,140.03
Colonial Assurance	New York	200,000 00	38,549.845	612,058.20	341,129.56	270,928.64	70,928.64
Commerce Ins. Co.	Albany, N. Y.	200,000 00	25,185.817	446,374.71	148,332.65	298,042.06	98,042.06
Commercial Union	New York	200,000 00	28,616.767	435,905.67	154,480.90	281,424.77	81,424.77
Commonwealth Ins. Co.	New York	500,000 00	36,892.383	1,246,624.25	316,350.51	930,283.74	430,283.74

# STATISTICAL TABLES.

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Excellent Ins. Co.	1,000,000 00	411,341,475	5,172,036 80	2,730,551 35	2,441,485 35	1,441,485 35
Insulated F. and M.	100,000 00	7,739,147	14,132,007 71	35,956 41	117,010 36	17,010 36
National Ins. Co.	1,000,000 00	1,061,224,662	14,182,107 63	6,625,149 10	7,563,428 53	6,563,428 53
Lawrence	702,875 00	134,800,732	1,775,369 59	913,404 30	861,805 29	138,930 29
troit F. and M.	500,000 00	*50,747,029	1,559,889 84	364,763 84	1,196,126 00	695,126 00
buque F. and M.	100,000 00	20,165,679	552,976 92	176,506 38	376,470 54	276,470 54
Business Ins. Co.	200,000 00	71,486,482	774,121 17	470,366 22	303,754 95	103,754 95
stern Fire Ins. Co.	100,000 00	3,062,670	369,979 98	37,246 86	332,733 12	232,733 12
ultable F. and M.	400,000 00	*91,173,353	1,250,434 22	684,680 73	565,773 49	165,773 49
rmers and Merchants	100,000 00	45,842,450	378,511 62	254,638 38	123,872 74	23,872 74
deral Ins. Co.	500,000 00	43,885,445	1,790,914 59	629,449 18	1,161,465 41	661,465 41
re, Assn. of Phila.	500,000 00	479,089,148	6,332,403 74	4,910,600 81	1,421,802 93	121,802 93
re Ins. Co. of County of Phila.	400,000 00	30,230,876	921,617 04	396,671 17	525,945 87	925,945 87
remen's Fund	1,000,000 00	377,042,390	5,773,964 24	2,682,610 39	3,111,353 35	2,111,253 35
remen's Ins. Co.	400,000 00	103,761,351	1,259,860 89	535,610 59	664,340 30	264,340 30
remen's Ins. Co.	1,000,000 00	142,607,297	3,320,722 35	792,435 47	2,528,286 88	1,528,286 88
unklin Ins. Co.	400,000 00	110,730,437	3,141,584 44	1,695,508 98	1,445,085 58	1,045,085 58
man Alliance	400,000 00	59,148,661	1,304,298 58	4,222,322 12	901,406 46	1,601,406 46
man American	1,500,000 00	1,024,048,293	12,074,306 33	4,941,656 74	7,133,249 59	5,633,249 59
man Fire	100,000 00	37,106,427	460,600 37	253,169 23	197,513 09	97,513 09
man Fire	200,000 00	39,595,175	701,294 47	298,007 28	403,287 19	203,287 19
man Fire	200,000 00	58,993,155	675,409 98	388,907 08	287,019 90	37,019 90
man Fire	1,000,000 00	433,547,848	5,849,833 00	2,331,369 52	3,518,464 11	2,518,464 11
man Ins. Co.	200,000 00	444,849,121	4,910,606 82	3,207,011 21	1,703,595 61	1,503,595 61
rard F. and M.	300,000 00	96,443,237	1,959,096 44	1,086,731 79	902,364 65	602,364 65
ons Falls	200,000 00	241,907,101	4,046,691 16	1,370,804 07	2,675,877 09	2,475,877 09
enwich Ins. Co.	200,000 00	*349,920,000	2,120,553 97	1,761,840 20	358,163 77	158,163 77
he and Rutgers	400,000 00	116,179,971	1,969,531 45	1,222,238 60	338,292 85	338,292 85
lover Fire	1,000,000 00	463,587,911	4,062,057 04	2,431,829 55	1,630,227 49	630,227 49
riford Fire	1,250,000 00	1,309,211,966	14,542,952 28	9,355,155 41	5,187,796 87	3,937,796 87
me Fire and M.	300,000 00	*109,968,558	1,495,889 43	794,405 94	701,463 49	401,463 49
me Fire	200,000 00	29,082,636	493,112 14	204,467 66	288,644 48	88,644 48
me Fire	3,000,000 00	1,447,792,799	18,040,793 90	8,466,602 50	9,574,751 49	6,574,751 49
leanty Fire	200,000 00	31,190,701	450,161 52	196,291 38	253,870 14	153,870 14
lanapolis Fire	200,000 00	22,009,833	472,870 05	295,196 77	95,108 77	95,108 77
urance Co. of N. A.	3,000,000 00	*691,519,320	11,252,983 65	5,837,991 21	5,421,990 33	2,421,990 33
Co. of State of Ill.	200,000 00	44,789,836	437,880 22	237,663 51	250,196 71	50,196 71
gs-Co. Fire	200,000 00	21,280,359	368,832 36	113,602 84	275,279 52	75,279 52
avre Fire	200,000 00	34,669,182	527,999 83	259,213 24	268,786 59	68,786 59
erpool and London and Globe.	200,000 00	23,563,801	508,771 34	175,929 33	332,842 01	132,842 01

Includes marine and inland risks.



TABLE I—*Wisconsin Joint Stock Companies.*

Name of Company.	Location.	Cash capital.	Amount at risk Dec. 31, 1903.	Total admitted assets.	Total liabilities.	Surplus as re-gards policy holders Dec. 31, 1903.	Surplus over capital.
Concordia Fire Ins. Co.	Milwaukee, Wis.	\$200,000 00	\$122,428.412	\$1,016,575.37	\$681,725.12	\$324,850.25	\$134,850.25
Milwaukee Fire Ins. Co.	Milwaukee, Wis.	\$200,000 00	38,021,829	553,865.49	250,646.92	303,218.57	103,218.57
Milwaukee Mechanics	Milwaukee, Wis.	\$200,000 00	209,293,281	2,926,281.42	1,339,072.30	1,587,209.12	1,387,209.12
Northwestern National	Milwaukee, Wis.	600,000 00	327,021,475	3,619,985.81	1,920,173.60	1,699,810.21	1,069,810.21
United American	Milwaukee, Wis.	50,000 00	2,867,266	44,521.12	18,506.69	56,014.45	6,014.45
Totals		\$1,250,000 00	\$699,572,279	\$8,191,229.21	\$4,210,126.63	\$3,981,102.58	\$2,731,102.58

TABLE I—*Joint Stock Companies of Other States.*

Aetna Ins. Co.	Hartford, Conn.	\$4,000,000 55	\$739,381,480	\$15,190,888.15	\$5,130,150.44	\$10,060,731.71	\$6,060,737.71
Agricultural Ins. Co.	Watertown, N. Y.	500,000 00	262,694,490	2,617,135.75	1,406,159.17	1,211,596.58	711,596.58
Allendale Ins. Co.	Pittsburg, Pa.	200,000 00	70,378,445	706,563.33	446,057.58	300,525.75	100,525.75
American Central	St. Louis, Mo.	1,000,000 00	237,112,745	3,817,728.48	1,568,130.62	2,249,597.86	1,249,597.86
American Fire	Philadelphia, Pa.	500,000 00	214,436,274	2,865,504.41	2,011,478.63	854,025.78	354,025.78
American Ins. Co.	Boston, Mass.	3,000,000 00	66,351,239	837,935.57	411,336.01	426,599.56	126,599.56
American Ins. Co.	Newark, N. J.	600,000 00	372,875,213	5,002,148.15	2,236,272.60	2,765,875.55	2,165,875.55
Anchor Fire Ins. Co.	Cincinnati, O.	200,000 00	25,301,339	475,573.63	253,465.23	222,168.40	22,168.40
Assurance Co. of America	New York	400,000 00	69,269,415	1,186,069.94	535,278.25	650,821.69	250,821.69
Boston Ins. Co.	Boston, Mass.	1,000,000 00	*117,025,404	3,818,488.63	962,261.61	2,856,227.02	1,856,227.02
British American	New York	200,000 00	29,282,354	440,958.73	227,208.99	233,749.74	33,749.74
Buffalo Commercial	Buffalo, N. Y.	200,000 00	24,906,305	488,889.47	163,701.17	265,188.30	35,188.30
Buffalo German	Buffalo, N. Y.	200,000 00	86,366,128	2,208,553.10	487,525.77	1,721,027.33	1,521,027.33
Capital Fire	Concord, N. H.	500,000 00	33,267,415	482,441.26	219,600.19	262,751.14	62,751.14
Camden Fire	Camden, N. J.	300,000 00	53,400,942	1,042,800.54	439,969.35	602,800.99	302,800.99
Citizens Ins. Co.	St. Louis, Mo.	200,000 00	113,815,536	732,422.21	349,262.18	383,140.03	183,140.03
Colonial Assurance	New York	200,000 00	28,349,845	612,658.20	341,129.60	270,528.60	70,528.60
Commerce Ins. Co.	Albany, N. Y.	200,000 00	25,185,817	446,374.71	148,332.63	298,042.06	86,042.06
Commercial Union	New York	200,000 00	28,616,767	435,966.67	154,490.90	281,474.77	81,474.77
Commonwealth Ins. Co.	New York	500,000 00	36,392,383	1,246,634.25	316,350.51	930,283.74	430,283.74

# STATISTICAL TABLES.

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Shoelent Ins. Co.	1,000,000 00	411,341,476	5,172,036 80	2,730,551 35	2,441,485 35	1,441,485 35
Shoelent Ins. Co.	100,000 00	7,179,147	173,006 77	55,956 41	117,010 36	117,010 36
Shoelent Ins. Co.	1,000,000 00	1,061,224,661	14,182,177 63	6,625,149 10	7,663,428 53	6,663,428 53
Shoelent Ins. Co.	702,875 00	134,800,762	1,775,269 59	913,404 30	861,806 29	138,390 29
Shoelent Ins. Co.	500,000 00	*50,747,025	1,569,889 84	364,763 84	1,195,126 00	695,126 00
Shoelent Ins. Co.	100,000 00	20,165,679	552,976 92	176,506 38	376,470 54	276,470 54
Shoelent Ins. Co.	200,000 00	71,486,482	774,121 17	470,366 22	303,754 95	103,754 95
Shoelent Ins. Co.	100,000 00	3,062,670	369,979 98	37,246 86	332,733 12	232,733 12
Shoelent Ins. Co.	400,000 00	*91,173,363	1,250,434 22	684,660 73	565,773 49	165,773 49
Shoelent Ins. Co.	100,000 00	45,842,450	378,511 62	254,638 86	123,872 74	23,872 74
Shoelent Ins. Co.	500,000 00	43,585,445	1,790,914 59	629,429 18	1,161,465 41	661,465 41
Shoelent Ins. Co.	400,000 00	479,069,148	6,332,403 74	4,910,940 81	1,421,802 93	1,221,802 93
Shoelent Ins. Co.	400,000 00	30,230,876	921,617 04	395,671 17	525,945 87	125,945 87
Shoelent Ins. Co.	1,000,000 00	377,042,390	5,773,964 24	2,662,610 59	3,111,353 35	2,111,353 35
Shoelent Ins. Co.	400,000 00	103,761,361	1,259,860 89	535,610 59	664,340 30	264,340 30
Shoelent Ins. Co.	1,000,000 00	142,607,287	3,320,722 35	792,435 47	2,528,286 88	1,528,286 88
Shoelent Ins. Co.	400,000 00	110,790,433	3,141,534 44	1,898,408 86	1,445,085 58	1,045,085 58
Shoelent Ins. Co.	400,000 00	59,148,661	3,044,228 58	4,092,222 12	901,406 46	801,406 46
Shoelent Ins. Co.	1,300,000 00	1,024,048,293	12,074,306 33	4,941,066 74	7,163,249 59	5,633,249 59
Shoelent Ins. Co.	100,000 00	37,106,427	460,635 37	253,169 28	197,513 09	97,513 09
Shoelent Ins. Co.	200,000 00	39,565,175	701,294 47	298,007 28	403,287 19	203,287 19
Shoelent Ins. Co.	200,000 00	58,993,155	675,409 38	388,380 08	287,019 90	37,019 90
Shoelent Ins. Co.	1,000,000 00	433,547,848	5,849,533 09	2,331,369 52	3,518,464 11	2,518,464 11
Shoelent Ins. Co.	200,000 00	444,849,121	4,910,606 82	3,207,011 21	1,703,595 61	1,503,595 61
Shoelent Ins. Co.	300,000 00	96,443,257	1,989,096 44	1,086,731 79	902,364 65	602,364 65
Shoelent Ins. Co.	200,000 00	241,907,101	4,046,681 16	1,370,804 07	2,675,877 09	2,475,877 09
Shoelent Ins. Co.	200,000 00	*349,928,201	2,120,553 97	1,761,840 20	358,163 77	158,163 77
Shoelent Ins. Co.	400,000 00	116,179,571	1,960,531 45	1,222,238 60	738,292 85	338,292 85
Shoelent Ins. Co.	1,000,000 00	463,587,911	4,062,057 04	2,431,829 55	1,630,227 49	630,227 49
Shoelent Ins. Co.	1,250,000 00	1,309,211,966	14,542,962 28	9,355,165 41	5,187,796 87	3,937,796 87
Shoelent Ins. Co.	300,000 00	*109,968,358	1,495,969 43	794,405 94	701,463 49	401,463 49
Shoelent Ins. Co.	200,000 00	29,092,112	493,112 14	204,467 66	288,644 48	88,644 48
Shoelent Ins. Co.	3,000,000 00	1,447,793,709	18,400,793 90	8,466,042 50	9,574,751 49	6,574,751 49
Shoelent Ins. Co.	200,000 00	31,193,709	450,161 50	106,291 38	253,870 14	153,870 14
Shoelent Ins. Co.	200,000 00	22,009,837	472,970 05	177,773 28	295,196 77	95,196 77
Shoelent Ins. Co.	3,000,000 00	*691,519,530	11,256,881 65	5,837,991 22	5,421,960 33	2,421,960 33
Shoelent Ins. Co.	200,000 00	44,789,830	487,880 23	230,196 71	250,196 71	50,196 71
Shoelent Ins. Co.	200,000 00	21,250,999	388,882 36	113,602 84	275,279 62	75,279 62
Shoelent Ins. Co.	300,000 00	34,008,182	527,999 83	259,213 74	268,786 59	68,786 59
Shoelent Ins. Co.	300,000 00	23,363,801	508,771 34	175,929 33	332,842 01	132,842 01

Includes marine and inland risks.

## STATISTICAL TABLES.

TABLE I—Joint Stock Companies of Other States—Continued.

Name of Company.	Location.	Cash Capital.	Amount at risk Dec. 31, 1903.	Total admitted assets.	Total liabilities.	Surplus as regards policy holders Dec. 31, 1903.	Surplus over capital.
Merchants' Ins. Co.	Philadelphia, Pa.	250,000 00	32,267,176	1,292,484 48	413,864 98	878,619 50	628,619 50
Merchantile F. and M.	Philadelphia, Pa.	250,000 00	40,741,431	997,218 07	528,164 14	469,053 93	219,053 93
Merchants Ins. Co.	Boston, Mass.	400,000 00	70,235,036	733,987 88	216,568 01	517,419 87	117,419 87
Metropolitan Fire Ins. Co.	St. Louis, Mo.	100,000 00	4,834,084	169,885 91	45,051 50	124,834 41	24,834 41
	Chicago, Ill.	100,000 00	3,288,225	152,819 99	27,184 98	125,635 01	25,635 01
Michigan F. and M.	Detroit, Mich.	400,000 00	53,868,303	927,278 55	347,469 72	579,808 83	179,808 83
Mineral Ins. Co.	Albany, Pa.	200,000 00	35,397,817	682,388 65	204,864 33	477,524 32	277,524 32
National Union	Pittsburgh, Pa.	750,000 00	73,743,173	1,632,736 77	557,481 30	1,075,255 47	325,255 47
Northwestern Fire	New York	200,000 00	35,339,131	650,312 56	237,743 90	412,568 66	212,568 66
National Fire	Hartford, Conn.	100,000 00	677,164,103	6,463,828 59	3,640,155 66	2,823,258 93	1,823,258 93
National Standard	New York	250,000 00	34,257,534	709,337 00	170,629 86	538,707 14	288,707 14
Newark Fire	Newark, N. J.	100,000 00	243,299,415	3,877,846 70	1,684,300 62	2,193,546 08	1,193,546 08
New Hampshire Fire	Manchester, N. H.	200,000 00	32,156,086	611,239 85	231,196 60	280,103 35	80,103 35
New York Fire	New York	500,000 00	386,249,735	3,839,761 96	2,153,200 29	1,706,561 67	1,206,561 67
Northwestern Insurance Co.	New York	250,000 00	37,436,176	677,016 52	256,685 38	420,331 14	170,331 14
North British and Mer.	New York	200,000 00	35,030,287	662,683 82	106,006 07	556,677 75	356,677 75
North German	New York	200,000 00	22,694,331	417,078 36	188,832 11	228,246 19	28,246 19
North River	New York	350,000 00	99,995,208	1,175,723 69	564,525 28	611,198 41	261,198 41
Northwestern Ins. Co.	Hartford, Conn.	500,000 00	156,223,241	2,277,385 67	1,001,274 19	1,203,111 48	703,111 48
Northwestern Ins. Co.	New York	200,000 00	37,173,840	483,329 70	204,642 64	278,687 06	78,687 06
Northwestern Fire	Philadelphia, Pa.	400,000 00	452,992,885	6,261,613 51	3,342,171 20	2,919,442 31	2,519,442 31
Northwestern Ins. Co.	Brooklyn, N. Y.	1,000,000 00	796,163,272	7,407,091 62	4,736,891 47	2,670,200 15	1,670,200 15
Northwestern Ins. Co.	Hartford, Conn.	2,000,000 00	538,473,474	6,853,661 20	3,272,644 76	3,581,016 53	1,581,016 53
Northwestern Ins. Co.	Pittsburgh, Pa.	100,000 00	8,617,031	291,487 13	68,409 73	223,077 90	123,077 90
Northwestern Ins. Co.	Washington, D. C.	200,000 00	234,711,902	2,392,458 29	1,442,368 10	950,090 20	450,090 20
Northwestern Ins. Co.	Providence, R. I.	500,000 00	407,451,301	6,164,735 86	2,661,027 65	3,503,708 41	3,003,708 41
Northwestern Ins. Co.	New York	200,000 00	80,735,223	1,190,180 16	699,656 56	590,523 60	290,523 60
Northwestern Ins. Co.	Philadelphia, Penn.	200,000 00	133,890,251	1,605,688 71	833,094 04	772,594 67	572,594 67
Northwestern Ins. Co.	Rochester, N. Y.	200,000 00	252,672,238	3,669,022 71	2,183,869 46	1,515,153 25	1,015,153 25
Northwestern Ins. Co.	St. Paul, Minn.	100,000 00	1,939,448	167,674 02	16,148 33	151,525 67	51,525 67
Northwestern Ins. Co.	Chicago, Ill.	100,000 00	*140,849,374	1,432,673 68	836,229 36	593,444 32	193,444 32
Northwestern Ins. Co.	New Haven, Conn.	400,000 00					

Complete statement not filed.

Springfield, Mass.	2,000,000 00	482,114,986	6,282,402 15	2,661,912 21	3,620,453 94	1,620,489 84
Philadelphia, Penn.	400,000 00	120,016,233	1,543,321 21	989,464 44	553,866 77	153,866 77
New Orleans, La.	250,000 00	55,641,482	780,100 10	435,043 76	355,056 24	105,056 84
Chicago, Ill.	500,000 00	175,121,271	2,753,573 01	1,176,772 58	1,576,800 43	1,076,800 43
Philadelphia, Penn.	200,000 00	44,658,436	546,907 61	316,671 20	230,233 41	80,233 41
Philadelphia, Penn.	300,000 00	66,137,445	1,758,757 84	1,257,906 04	500,851 80	200,851 80
New York	250,000 00	75,463,913	775,449 35	414,878 35	360,571 00	110,571 00
New York	200,000 00	14,763,774	345,635 95	84,950 67	250,685 38	50,685 38
New York	300,000 00	361,629,694	3,447,004 01	1,898,380 79	1,548,623 22	1,248,623 22
Chicago, Ill.	200,000 00	60,449,605	798,490 64	460,366 81	268,123 83	88,123 83
Brooklyn, N. Y.	250,000 00	186,401,426	2,777,913 36	983,396 49	1,480,516 87	1,230,516 87
Total	\$32,302,875 00	\$19,821,656,241	\$209,388,069 62	\$130,832,404 21	\$138,556,205 41	\$86,253,330 41

Insured in Assurance Co. of America.  
Includes marine business.

TABLE I—*Wisconsin Mutual Companies.*

Name of Company.	Location.	Commenced business.	Risks written, 1903.	Amount at risk Dec. 31, 1903.	Gross assets.	Gross liabilities.	Surplus.
St. Germain Mutual	St. Germain, Wis.	April 1, 1853	\$1,451,883 00	\$2,991,100 00	\$248,487 02	\$22,745 0	\$23,742 01
Western Farmers Mutual	Herman, Wis.	March, 1857	3,004,974 00	9,839,060 00	48,169 03	39,513 21	9,545 84
Western Farmers Mutual	Juneau, Wis.	.....	\$1,460,837 00	\$12,930,160 00	\$297,576 07	\$92,288 22	\$23,287 85

*Mutual Companies of other states.*

Manufacturers Mutual Ins. Co.	Van Wert, Ohio.	Oct. 2, 1876	\$7,235,030 00	\$7,539,627 00	\$146,712 35	\$39,561 48	\$57,150 87
Fire Ins. Co.	York, Pa.	May 16, 1883	41,695,721 00	68,896,396 00	785,148 64	513,623 21	374,525 43
San Millers Mutual Ins. Co.	Lansing, Mich.	Nov. 1, 1881	23,158,444 00	21,064,521 00	514,096 18	238,740 15	255,256 03
San Millers Mutual Ins. Co.	Alton, Ill.	Sept. 20, 1877	3,711,618 00	6,374,751 00	166,709 47	81,712 83	84,986 64
National Fire Ins. Co.	Chicago, Ill.	Sept. 1, 1869	20,962,463 00	90,971,640 00	919,318 88	418,301 53	501,017 35
Mer Mutual Fire Ins. Co.	Boston, Mass.	Mar. 28, 1867	4,805,575 00	4,271,293 00	1,846,916 91	58,415 11	80,531 80
Total	.....	.....	\$101,598,851 00	\$147,098,171 00	\$2,774,127 43	\$1,420,454 41	\$1,353,673 02

Incorporated into city and village.

TABLE II—*Stock Fire*

NAME OF COMPANY.	FIRE BUSINESS.			
	Risks written.	Premiums on risks written.	Av. premium per \$100 of insurance.	Net premiums received.
Concordia Fire .....	\$76,593,599	\$968,462 81	1.26	\$637,772 63
Milwaukee Fire .....	27,905,958	351,007 76	1.26	274,572 22
Milwaukee Mechanics .....	136,687,264	1,790,736 18	1.31	1,333,936 53
Northwestern National .....	155,231,087	1,572,850 49	1.01	1,332,672 03
United American .....	1,891,686	24,996 65	1.32	23,929 01
	\$401,301,000	\$4,708,053 89	1.17	\$3,649,881 88

*Companies of*

Aetna .....	\$521,340,768	\$6,960,843 05	1.34	\$5,437,868 89
Agricultural .....	162,639,700	1,738,648 60	1.10	1,236,617 23
Allemanhla .....	47,115,690	582,506 92	1.25	450,787 05
American Central .....	200,672,008	2,495,727 97	1.24	1,861,219 67
American Fire, Pa. ....	150,803,985	2,035,459 49	1.35	1,648,567 21
American Ins. Co., Mass. ....	52,872,372	677,163 12	1.19	527,618 40
American Ins. Co., N. J. ....	207,249,555	2,371,718 32	1.14	1,816,315 36
Anchor Fire .....	57,929,575	524,521 06	.90	418,307 62
Assurance Co. of Amer. ....	85,884,839	1,143,869 44	1.33	684,330 16
Boston Ins. Co. ....	83,950,671	881,085 66	1.05	633,609 13
British American .....	35,384,372	422,208 66	1.19	320,979 57
Buffalo Commercial .....	20,326,236	264,098 66	1.29	212,972 07
Buffalo German .....	53,571,607	657,872 97	1.17	476,764 02
Capital Fire .....	26,187,632	311,957 13	1.19	227,918 21
Camden Fire .....	50,705,890	640,524 62	1.26	503,353 18
Citizens Ins. Co. ....	142,822,372	2,116,108 29	1.49	451,254 07
Colonial Assurance .....	45,565,649	637,323 05	1.39	509,094 16
Commerce Ins. Co. ....	20,640,281	244,300 69	1.18	201,000 57
Commercial Union .....	28,182,048	330,029 83	1.18	197,580 83
Commonwealth .....	38,106,956	390,180 22	1.02	322,508 98
Connecticut Ins. Co. ....	261,486,967	3,496,067 05	1.27	2,880,413 10
Consolidated F. and M. ....	5,626,472	94,472 91	1.67	67,033 64
Continental Ins. Co. ....	661,320,652	6,818,332 69	1.03	5,862,665 61
Delaware .....	89,979,249	1,128,027 67	1.25	869,630 50
Detroit F. and M. ....	36,450,283	442,244 75	1.21	338,867 78
Dubuque F. and M. ....	13,769,494	213,384 97	1.15	189,688 60
Dutchess .....	53,117,192	694,722 85	1.30	544,347 81
Eastern Fire Ins. Co. ....	3,385,829	60,672 11	1.80	54,882 48
Equitable F. and M. ....	74,716,359	1,021,143 87	1.36	838,066 90
Farmers and Merchants .....	24,465,297	314,272 49	1.29	222,014 05
Federal Ins. Co. ....	10,004,801	117,920 67	1.17	103,862 74
Fire Asso. of Phila. ....	363,903,724	4,878,485 59	1.34	3,623,383 46
Fire Ins. Co. County of Phila. ....	23,518,627	259,016 10	1.27	228,962 10
Firemen's Fund .....	304,285,272	3,937,632 76	1.29	2,724,792 10
Firemen's Ins. Co., Md. ....	76,221,619	965,238 22	1.26	690,606 37
Firemen's Ins. Co., N. J. ....	77,610,680	996,437 09	1.28	816,107 65
Franklin Ins. Co., Penn. ....	69,971,792	911,270 03	1.31	725,996 53
German Alliance .....	50,621,325	541,357 66	1.07	429,438 96
German American .....	757,413,636	7,649,861 91	1.01	4,932,477 47
German Fire Ind. ....	25,623,752	344,898 33	1.34	267,378 35

*Companies of Wisconsin.*

## MARINE BUSINESS.

Losses paid.	Per cent of losses to net prem. rec'd.	Risks written.	Premiums on risks written.	Av. premium per cent.	Net premiums received.	Losses paid.	Per cent. of losses to net prem rec'd.
\$354,249 21	55.54	.....	.....	.....	.....	.....	.....
148,001 97	53.90	.....	.....	.....	.....	.....	.....
589,397 97	44.14	.....	.....	.....	.....	.....	.....
493,113 69	35.72	.....	.....	.....	.....	\$161 67	.....
6,525 26	27.43	.....	.....	.....	.....	.....	.....
\$1,590,288 00	43.64	.....	.....	.....	.....	\$161 67	.....

*Other States.*

\$2,486,142 52	45.61	\$93,930,778	\$438,055 80	.46	.....	\$206,415 02	.....
572,083 97	46.52	.....	.....	.....	.....	.....	.....
191,889 93	42.48	.....	.....	.....	.....	.....	.....
817,524 35	43.90	.....	.....	.....	.....	.....	.....
734,986 64	45.90	.....	.....	.....	.....	.....	.....
253,393 06	48.08	.....	.....	.....	.....	.....	.....
728,309 55	40.26	.....	.....	.....	.....	.....	.....
229,321 74	57.27	.....	.....	.....	.....	.....	.....
481,508 49	70.43	.....	.....	.....	.....	.....	.....
279,441 05	44.18	141,013,313	1,013,295 25	.72	823,563 07	517,723 16	63.21
154,599 07	48.15	.....	.....	.....	.....	.....	.....
97,784 01	46.15	.....	.....	.....	.....	.....	.....
225,988 03	47.24	.....	.....	.....	.....	.....	.....
130,987 15	57.33	.....	.....	.....	.....	.....	.....
202,677 93	40.24	.....	.....	.....	.....	.....	.....
227,264 86	50.31	117,263	517 19	.44	155 16	.....	.....
290,954 74	57.07	.....	.....	.....	145 25	4,640 01	32.01
97,884 85	48.62	.....	.....	.....	.....	.....	.....
93,612 47	47.53	.....	.....	.....	.....	.....	.....
133,484 02	41.34	.....	.....	.....	.....	.....	.....
1,414,629 77	49.23	.....	.....	.....	.....	.....	.....
39,245 72	58.54	.....	.....	.....	.....	.....	.....
2,650,112 31	45.70	.....	.....	.....	.....	.....	.....
389,578 78	44.80	.....	.....	.....	.....	.....	.....
162,673 66	48.07	6,323,177	84,778 81	1.34	73,732 59	50,436 02	68.25
81,683 35	43.25	.....	.....	.....	.....	.....	.....
277,038 32	51.07	.....	.....	.....	.....	.....	.....
4,779 29	8.72	.....	.....	.....	.....	.....	.....
431,538 14	51.43	1,610,365	24,988 38	1.55	23,641 73	15,311 47	64.82
100,502 72	45.06	.....	.....	.....	.....	.....	.....
8,528 70	8.22	472,353,205	1,679,656 93	.35	703,149 17	410,846 77	58.84
1,787,247 59	49.24	.....	.....	.....	.....	.....	.....
123,544 12	54.09	.....	.....	.....	.....	.....	.....
1,293,668 07	47.53	157,595,535	1,065,337 19	.68	534,364 98	311,384 62	58.27
353,413 65	51.17	.....	.....	.....	.....	.....	.....
327,653 50	40.14	.....	.....	.....	.....	.....	.....
350,556 00	48.35	.....	.....	.....	.....	.....	.....
205,141 20	47.81	.....	.....	.....	.....	.....	.....
2,299,121 51	46.44	.....	.....	.....	.....	.....	.....
112,665 75	41.82	.....	.....	.....	.....	.....	.....

TABLE II.—Companies of

NAME OF COMPANY.	FIRE BUSINESS.			
	Risks written.	Premium on risks written.	Av. premium per \$100 of insurance.	Net premiums received.
German Fire, Peoria .....	32,556,476	435,906 60	1.34	371,885 76
German Fire, Pa. ....	44,456,669	547,366 55	1.23	439,387 04
Germania Fire .....	280,378,508	2,717,652 91	.96	2,101,600 81
German Ins. Co., Freeport.....	261,380 161	3,628,419 86	1.38	2,955,506 67
Girard F. and M. ....	52,511,660	533,468 91	1.01	407,921 16
Glens Falls .....	135,295,530	1,679,794 11	1.24	1,261,568 33
Greenwich .....	268,977,346	2,457,234 67	.91	1,744,455 33
Globe and Rutgers .....	131,216,357	2,015,728 09	1.54	1,661,458 16
Hanover .....	435,670,859	4,253,745 85	.98	2,889,233 92
Hartford .....	907,545,827	12,435,278 48	1.37	10,073,790 71
Home F. and M. ....	95,295,545	1,404,284 91	1.47	948,990 71
Home Fire, Md. ....	25,727,632	320,726 17	1.25	257,841 46
Home Ins. Co., N. Y. ....	1,169,755,221	11,911,565 48	1.03	7,813,753 91
Indemnity Fire .....	29,473,788	403,628 36	1.37	275,824 22
Indianapolis Fire .....	21,639,779	327,939 50	1.51	251,734 26
Ins. Company of N. A. ....	519,162,438	6,314,116 55	1.21	4,994,034 80
Ins. Company State Ill. ....	23,214,456	284,604 24	1.23	181,300 61
Kings Co. Fire .....	22,504,578	215,088 87	.96	156,839 89
Lafayette Fire .....	34,564,572	502,574 56	1.45	385,433 27
Liverpool and London and Globe .....	25,597,528	372,144 06	1.46	199,964 71
Lumbermen's .....	239,901	297,688 72	1.24	215,112 67
Mechanics .....	33,824,235	426,185 27	1.26	339,110 92
Mercantile F. and M. ....	54,866,553	750,611 50	1.37	166,675 91
Merchants Ins. Co. ....	6,458,506	113,937 41	1.75	78,021 17
Metropolitan Fire .....	4,892,571	76,870 29	1.57	55,920 31
Michigan F. and M. ....	42,730,225	573,588 20	1.34	412,768 68
National Ins. Co. Pa. ....	21,013,786	261,827 20	1.24	201,264 04
National Union .....	70,845,328	925,236 27	1.31	713,214 09
Nassau Fire .....	37,739,908	427,692 74	1.14	340,737 63
National Fire, Conn. ....	486,612,055	5,765,952 56	1.19	3,979,101 45
*National Standard .....				
Newark Fire .....	22,702,138	207,470 04	.92	167,176 45
New Hampshire .....	155,467,466	2,040,403 38	1.32	1,706,795 39
New York .....	35,005,457	415,878 95	1.19	330,563 31
Niagara .....	277,522,911	3,253,567 58	1.21	2,488,528 19
Northern Ins. Co. ....	46,387,685	447,565 32	.97	326,963 95
North British and Mercantile .....	34,139,165	256,565 11	.75	142,260 76
North German .....	25,934,343	425,301 53	1.64	304,573 54
North River .....	94,939,172	1,009,693 64	1.06	741,775 18
Orient .....	117,171,515	1,518,784 21	1.29	1,065,550 63
Polican .....	34,924,573	403,909 07	1.16	269,586 02
Pennsylvania Fire .....	284,426,290	3,526,264 30	1.24	2,609,923 20
Phoenix, N. Y. ....	570,665,896	6,440,924 02	1.13	5,161,418 34
Phoenix, Conn. ....	484,465,649	4,680,587 74	.97	3,551,867 23
Pittsburg Fire .....	7,178,916	99,689 08	1.39	79,758 19
*Stomac .....				
Providence, Washington .....	202,665,846	2,143,912 76	1.06	1,495,442 01
Queen .....	308,315,249	3,983,427 28	1.29	3,009,678 98
Reliance .....	60,645,003	767,440 28	1.27	579,039 28
Rochester, German .....	110,629,240	1,477,409 28	1.34	598,874 44
St. Paul F. and M. ....	163,320,802	3,106,251 97	1.92	2,554,566 27
Scottish National .....	2,025,098	25,639 46	1.16	23,907 05

\*Reinsured in Assurance Company of America.

*Other States—Continued.*

## MARINE BUSINESS.

Losses paid	Per cent. of losses to net prem. rec'd.	Risks written.	Premiums on risks written.	Av. premium per cent.	Net premium received.	Losses paid.	Per cent. of losses to net prem. rec'd.
126,373 09	33.18	.....	.....	.....	.....	.....	.....
203,457 25	52.42	.....	.....	.....	.....	.....	.....
801,739 04	38.15	.....	.....	.....	.....	.....	.....
1,286,019 74	43.34	.....	.....	.....	.....	.....	.....
191,512 34	46.90	.....	.....	.....	.....	.....	.....
553,010 44	43.82	.....	.....	.....	.....	.....	.....
982,139 55	56.32	51,023,296	211,705 01	.41	195,200 23	122,460 16	62.73
683,040 28	41.16	.....	.....	.....	.....	.....	.....
1,286,814 72	44.52	.....	.....	.....	.....	.....	.....
5,068,124 03	50.66	.....	.....	.....	.....	.....	.....
463,761 12	48.54	5,636,373	65,252 92	1.15	50,452 30	40,975 44	81.17
124,503 19	48.81	.....	.....	.....	.....	.....	.....
3,590,428 23	45.91	61,705 910	540,467 76	.88	262,361 10	190,791 36	72.72
148,413 08	54.53	.....	.....	.....	.....	.....	.....
115,930 10	46.14	.....	.....	.....	.....	.....	.....
2,489,502 70	50.01	401,923,114	2,166,738 29	.54	1,819,199 63	1,368,922 07	75.22
75,660 70	41.72	.....	.....	.....	.....	.....	.....
96,703 93	61.83	.....	.....	.....	.....	.....	.....
285,500 49	74.02	.....	.....	.....	.....	.....	.....
530,261 02	26.54	.....	.....	.....	.....	.....	.....
108,538 34	50.53	.....	.....	.....	.....	.....	.....
160,692 45	48.65	.....	.....	.....	.....	.....	.....
218,866 41	13.13	.....	.....	.....	.....	.....	.....
18,766 81	24.08	.....	.....	.....	.....	.....	.....
14,398 96	25.72	.....	.....	.....	.....	.....	.....
206,832 57	47.81	.....	.....	.....	.....	.....	.....
62,190 37	31.26	.....	.....	.....	.....	.....	.....
268,887 12	37.81	.....	.....	.....	.....	.....	.....
143,502 58	42.23	.....	.....	.....	.....	.....	.....
2,020,275 15	50.25	.....	.....	.....	.....	.....	.....
95,936 76	57.42	.....	.....	.....	.....	.....	.....
843,564 77	49.42	.....	.....	.....	.....	.....	.....
143,623 41	47.15	.....	.....	.....	.....	.....	.....
1,139,710 46	45.75	.....	.....	.....	.....	.....	.....
156,956 00	47.80	.....	.....	.....	.....	.....	.....
30,655 60	14.16	.....	.....	.....	.....	.....	.....
170,755 91	56.75	.....	.....	.....	.....	.....	.....
284,298 90	38.36	.....	.....	.....	.....	.....	.....
501,924 15	47.13	.....	.....	.....	.....	1,680 45	.....
140,527 31	52.12	.....	.....	.....	.....	.....	.....
1,292,737 94	49.51	.....	.....	.....	.....	.....	.....
2,632,207 70	50.09	.....	.....	.....	.....	.....	.....
1,632,282 24	45.84	.....	.....	.....	.....	.....	.....
44,196 40	55.42	.....	.....	.....	.....	.....	.....
808,401 70	54.03	121,960,968	636,533 49	.53	412,027 07	302,549 63	73.42
1,560,209 29	51.83	.....	.....	.....	.....	.....	.....
247,368 03	42.45	.....	.....	.....	.....	.....	.....
425,905 07	42.75	.....	.....	.....	.....	.....	.....
1,307,988 20	51.25	105,028,000	707,908 05	.67	423,814 53	279,493 61	65.94
2,231 50	93.25	.....	.....	.....	.....	.....	.....



TABLE II—Companies of

NAME OF COMPANY.	FIRE BUSINESS.			
	Risk written	Premium on risks written.	Av. premium per \$100 of insurance.	Net premiums received.
Security .....	97,985,946	1,193,388 90	1.12	853,399 82
Springfield F. and M. ....	361,056,862	4,424,986 76	1.22	3,205,509 33
Spring Garden .....	89,145,795	1,093,948 95	1.22	672,018 27
Teutonia .....	56,333,636	864,216 00	1.53	623,415 03
Traders .....	150,963,621	2,068,161 69	1.33	1,404,897 64
Union Insurance Co. ....	35,545,296	454,576 43	1.28	348,568 75
United Firemen .....	43,089,787	516,937 71	1.20	411,905 01
United States Fire .....	58,279,644	728,519 31	1.25	512,866 51
Victoria .....	18,358,651	191,025 04	1.04	150,345 34
Westchester Fire .....	240,926,820	2,667,517 84	1.11	2,012,041 16
Western Underwriters .....	43,265,633	579,244 54	1.34	426,099 02
Williamsburg City Fire .....	126,164,904	1,351,764 01	1.07	1,080,292 37
Totals .....	14,651,086,941	175,206,859 04	1.17	129,723,295 44

*Mutual Companies*

Germantown Farmers Mutual .....	\$1,451,863	\$22,960 53	1.58	\$21,104 00
Herman Farmers Mut. ....	3,008,974	24,372 70	.81	23,178 60
*Northwestern Creamery Mut. Fire .....				
Totals .....	\$4,460,837	\$47,333 23	1.06	\$44,282 60

\*Changed to city and village.

*Mutual Companies*

Central Mfg. Mutual .....	\$7,235,030	\$166,859 47	2.30	\$159,260 23
Farmers Fire .....	41,695,721	561,799 70	1.35	519,272 74
Lumber Mutual Fire .....	4,805,575	130,305 45	2.71	116,564 52
Michigan Millers .....	23,188,444	334,121 87	1.51	368,882 81
Millers Mutual .....	3,711,618	131,329 18	3.52	118,325 17
Millers National .....	20,962,463	339,001 80	1.62	528,786 93
Totals .....	\$101,598,861	\$1,663,417 47	1.64	\$1,811,082 39

Other States—Continued.

MARINE BUSINESS.							
Losses paid.	Per cent. of losses to net prem. rec'd.	Risks written.	Premiums on risks written.	Av. premium per cent.	Net premium received.	Losses paid.	Per cent. of losses to net prem. rec'd.
384,430 66	45.14	3,404,406	32,852 86	.96	25,965 85	20,850 60	80.20
1,561,442 40	48.65						
274,325 81	40.75						
352,964 28	57.15	4,675,364	21,622 72	.46	20,572 72	2,774 03	13.48
681,717 35	48.61						
206,360 81	57.53						
230,336 89	49.58						
219,462 80	42.75	63,457	586 85	.93	90 98	10,026 15	110.20
69,151 42	45.98						
939,606 75	42.22						
193,803 29	45.69						
501,818 67	46.44						
\$62,320,516 83	48.11	\$1,415,340,410	\$8,680,297 50	.61	\$5,368,436 36	\$3,856,200 57	71.79

of Wisconsin.

\$6,949 92	32.92						
17,290 33	74.51						
\$24,240 25	54.79						

of Other States.

\$86,363 14	54.22						
259,634 50	49.86						
390,058 70	73.76						
40,796 45	35.01						
226,171 80	61.85						
101,213 99	85.53						
\$1,104,238 58	60.96						

TABLE III=*Wisconsin*

Name of Company.	Cash dividends declared.	Dividends paid.	Ins. Dept. fees and taxes.	Expenses not including dividends paid. Ins. Dept. fees and taxes.
Concordia Fire .....		\$12,000 00	\$28,856 80	\$618,532 63
Milwaukee Fire .....			8,513 67	259,737 92
Milwaukee Mechanics .....	\$80,000 00	80,000 00	49,976 26	1,107,890 63
Northwestern National .....	90,000 00	90,000 00	50,387 52	1,073,427 07
United American .....	2,500 00	2,500 00	1,031 80	14,568 88
Total .....	\$172,500 00	\$184,500 00	\$138,766 05	\$3,074,157 13

*Joint Stock Com*

Aetna Ins. Co. ....	\$110,000 00	\$670,000 00	\$125,520 81	\$4,369,627 41
Agricultural .....	50,000 00	50,000 00	49,190 98	1,071,528 06
Allemanua .....	16,600 00	16,000 00	14,557 28	389,627 95
American Central .....	100,000 00	130,000 00	41,609 29	1,461,118 84
American Fire, Pa. ....	30,000 00	30,000 00	40,136 14	1,372,456 97
American Ins. Co., Mass. ....	21,000 00	21,000 00	12,689 18	449,393 83
American Ins. Co., N. J. ....	96,000 00	97,042 30	64,092 60	1,433,894 15
Anchor .....			9,558 41	387,701 70
Assurance Co. of America .....			28,665 31	726,678 34
Boston Ins. Co. ....	120,000 00	120,000 00	33,879 41	1,250,696 50
British American .....			4,539 18	273,722 42
Buffalo Commercial .....	16,000 00	16,000 00	4,852 68	175,112 17
Buffalo German .....	60,600 00	60,000 00	25,548 63	424,374 49
Capital Fire .....	8,000 00	8,000 00	7,835 25	206,602 87
Camden .....	20,000 00	27,013 41	6,505 15	378,107 35
Citizens Ins. Co. ....			15,723 01	382,497 69
Colonial Assurance .....	8,000 00	8,000 00	13,670 90	458,136 27
Commerce .....	16,000 00	16,000 00	10,173 34	171,586 63
Commercial Union .....	10,000 00	10,000 00	4,908 61	149,631 03
Commonwealth .....	35,000 00	35,000 00	11,788 29	238,355 13
Connecticut .....	100,000 00	100,000 00	94,528 79	2,392,829 76
Consolidated F. and M. ....			2,095 57	74,456 70
Continental .....	300,000 00	300,000 00	155,618 63	4,712,828 37
Delaware .....	28,115 00	28,115 00	25,011 20	741,703 33
Detroit F. and M. ....	50,000 00	50,000 00	22,297 12	379,672 72
Dubuque F. and M. ....	20,000 00	20,000 00	4,398 52	151,377 48
Dutchess .....	12,600 00	12,000 00	12,732 72	457,887 99
Eastern Fire .....			561 93	15,125 15
Equitable F. and M. ....	28,000 00	28,000 00	27,250 72	735,788 34
Farmers and Merchants. ....			3,521 30	206,695 62
Federal Ins. Co. ....	50,000 00	50,000 00	12,583 44	636,640 40
Fire Assn. of Phila. ....	200,000 00	200,000 00	91,471 53	\$1,162,475 84
Fire Ins. Co. County Phila. ....	24,000 00	24,000 00	7,964 25	226,937 18
Firemen's Fund .....	120,000 00	120,000 00	79,097 06	2,621,726 44
Firemen's Ins. Co., Md. ....	64,000 00	64,350 96	47,017 66	599,284 57
Firemen's Ins. Co. N. J. ....	100,000 00	100,000 00	31,518 31	605,846 03
Franklin Ins. Co. ....	80,000 00	80,000 00	24,937 03	689,190 29
German Alliance .....	40,000 00	40,000 00	30,495 08	305,376 15
German American .....	500,000 00	500,000 00	128,547 14	3,855,191 57
German Fire, Ind. ....	10,000 00	9,500 00	8,411 24	236,706 86
German Fire, Peoria .....	18,000 00	18,000 00	5,944 96	252,885 20
German Fire, Pittsburg .....	20,000 00	20,000 00	12,504 61	379,910 21
Germania Fire .....	160,000 00	160,000 00	62,273 86	1,569,668 20
German Ins. Co., Freeport .....	40,000 00	40,000 00	81,041 85	2,394,555 04
Girard F. and M. ....	66,000 00	66,000 00	22,533 84	424,490 26

*Joint Stock Companies.*

Total expenses	Interest on mortgages.	Interest and dividends from all other sources.	Received from all other sources.	Total income.	Excess or deficiency of income.
\$659,389 43	\$21,327 36	\$16,026 92	\$639,248 54	\$676,602 82	\$17,213 29
268,251 59	11,334 69	11,388 95	282,187 46	304,911 10	36,659 51
1,237,866 89	53,883 10	51,641 42	1,340,295 46	1,445,819 98	207,953 09
1,213,814 59	41,247 74	90,202 66	1,386,155 86	1,517,606 26	303,791 67
18,100 68	2,972 64	38 56	20,929 01	23,940 21	5,829 53
\$3,397,423 18	\$130,765 53	\$169,298 51	\$3,668,816 33	\$3,968,880 37	.....

*panies of Other States.*

\$5,165,148 22	\$636 00	\$585,010 32	\$5,445,604 79	\$6,031,251 11	\$866,102 59
1,170,719 04	29,830 17	68,231 66	1,246,752 33	1,344,813 56	174,094 52
410,185 23	22,168 44	8,531 95	454,403 63	485,104 02	74,918 79
1,632,728 13	3,191 73	146,236 84	1,861,220 67	2,010,649 24	377,921 11
1,442,593 11	38,811 24	54,258 55	1,698,890 28	1,791,960 07	349,366 96
483,083 01	550 00	26,324 11	574,720 90	601,595 01	118,512 00
1,586,029 05	79,624 37	84,781 35	2,009,229 09	2,173,644 83	578,615 78
387,260 11	4,441 61	8,076 74	864,364 29	876,882 54	479,622 43
755,343 65	.....	38,254 42	684,370 16	722,584 53	32,759 07
1,404,574 91	53,242 72	85,041 89	1,477,499 29	1,615,783 91	211,209 00
278,261 60	.....	12,820 42	320,979 57	333,799 99	55,538 39
195,964 85	5,065 85	8,774 92	213,722 67	227,562 84	31,597 99
509,923 12	21,135 79	43,928 37	504,018 26	569,082 42	59,159 30
221,438 12	5,226 64	7,476 53	671,107 25	683,810 42	462,372 30
411,625 91	10,820 34	24,512 45	506,737 45	542,070 24	130,444 33
338,220 70	10,774 14	10,790 00	501,509 23	522,673 37	124,452 67
479,801 17	.....	14,762 78	508,948 91	523,311 69	43,510 52
197,759 97	2,440 62	11,793 76	208,165 70	222,310 08	24,550 11
164,229 64	.....	10,536 70	197,580 83	208,117 53	43,877 89
285,143 42	8,441 26	37,606 87	342,686 98	388,734 11	103,590 69
2,587,368 55	64,792 55	124,458 98	2,891,875 37	3,081,086 90	493,718 35
76,552 27	4,891 40	2,395 22	67,033 64	74,320 26	— 2,232 01
5,168,467 00	1,574 28	445,814 28	6,719,361 43	6,726,749 99	1,558,292 99
794,829 63	5,285 75	50,695 38	889,445 15	945,426 28	150,596 65
451,969 84	41,965 49	21,705 70	421,599 92	484,771 11	32,801 27
175,776 00	20,614 10	4,301 65	192,876 60	217,792 35	42,016 35
482,620 71	949 45	22,717 76	547,315 41	570,982 22	88,361 51
15,687 08	6,497 22	8,871 51	54,907 67	70,276 40	54,559 32
791,079 06	7,701 04	31,433 08	868,253 71	907,387 83	116,348 77
210,216 92	1,501 50	6,370 10	230,201 65	238,073 26	27,866 34
699,223 84	.....	57,021 05	807,426 17	864,447 22	165,223 38
3,453,947 37	72,658 64	157,985 73	3,710,340 88	3,940,985 15	487,637 78
258,901 43	9,108 94	26,419 90	238,374 19	273,903 03	15,001 60
2,830,823 50	15,870 85	170,500 34	3,284,416 34	3,470,747 53	639,964 03
710,653 19	.....	28,277 99	743,623 28	771,901 27	61,248 08
737,364 34	69,027 61	63,410 36	826,811 90	959,249 87	221,885 53
794,127 32	5,881 10	111,747 69	738,952 86	856,581 65	62,454 33
375,871 23	.....	53,448 42	431,490 54	484,938 96	109,067 73
4,483,738 71	520 00	400,806 87	5,893,001 04	6,294,321 91	1,810,583 20
254,618 10	9,275 93	3,879 40	274,389 11	288,144 44	33,526 34
276,830 16	18,072 01	6,146 00	372,355 54	396,593 55	119,763 39
412,504 82	10,440 23	8,696 10	455,598 09	474,734 52	62,229 70
1,791,942 06	16,546 80	180,750 81	2,137,545 61	2,334,843 22	542,901 16
2,515,536 59	103,320 25	57,987 07	2,959,449 81	3,120,737 13	605,160 24
513,024 10	30,264 88	43,381 43	464,583 49	538,229 80	25,205 70

TABLE III--*Joint Stock Companies*

Name of Company.	Cash dividends declared.	paid.	Ins. Dept. fees and taxes.	Expenses not including dividends paid. Ins. Dept. fees and taxes.
Glens Falls .....	120,000 00	120,000 00	58,460 55	1,027,191 62
Greenwich .....	20,000 00	20,000 00	53,959 89	1,831,386 86
Globe and Rutgers .....	44,000 00	44,000 00	16,955 53	1,007,544 82
Hanover .....	100,000 00	100,000 00	70,267 19	2,354,097 38
Hartford .....	.....	431,500 00	301,990 17	5,390,008 35
Home F. and M. ....	36,000 00	36,000 00	22,488 43	860,088 01
Home Fire Ins. Co. ....	16,000 00	16,068 20	8,076 23	217,343 13
Home Ins. Co., N. Y. ....	420,000 00	420,000 00	211,913 29	6,450,411 75
Indemnity Ins. Co. ....	.....	.....	8,133 52	245,398 80
Indianapolis Fire .....	12,000 00	12,000 00	7,337 07	206,758 80
Ins. Co. of N. A. ....	360,000 00	360,016 80	154,043 75	6,015,101 41
Ins. Co. of State Illinois .....	.....	.....	6,077 02	154,877 17
Kings Co. Fire Ins. Co. ....	10,000 00	10,000 00	4,103 51	166,503 67
Lafayette .....	12,000 00	12,000 00	12,635 89	425,932 15
Liverpool & Lon. & Globe .....	.....	9,825 00	6,880 82	132,879 12
Lumbermen's .....	25,000 00	25,000 00	9,471 90	210,429 74
Mechanics .....	20,000 00	20,000 00	11,778 64	298,231 42
Mercantile F. and M. ....	32,000 00	32,000 00	10,984 91	286,521 57
Merchants Ins. Co. ....	.....	.....	1,487 01	44,788 06
Metropolitan Fire .....	.....	.....	253 05	32,509 20
Michigan F. and M. ....	24,000 00	24,000 00	17,971 61	356,627 57
National Ins. Co. ....	16,000 00	17,711	4,687 45	113,476 18
National Union .....	.....	.....	31,911 73	552,781 51
Nassau .....	20,000 00	20,000 00	3,837 94	215,582 75
National Fire, Conn. ....	120,000 00	120,000 00	139,186 55	3,362,731 47
*National Standard .....	.....	.....	.....	.....
Newark .....	25,000 00	24,862 00	9,534 64	168,150 44
New Hampshire .....	100,000 00	100,000 00	52,480 67	1,523,621 16
New York Fire .....	12,000 00	12,000 00	8,004 16	286,467 45
Niagara .....	100,000 00	99,990 00	68,699 66	2,100,173 47
Northern .....	12,500 00	12,325 00	11,392 69	282,98 97
North British & Mercantile .....	20,000 00	20,000 00	4,046 61	73,339 69
North German .....	6,000 00	6,000 00	7,828 56	272,900 81
North River .....	28,000 00	27,789 00	9,443 14	576,807 01
Orient .....	50,000 00	50,000 00	25,865 80	900,775 69
Pelican .....	.....	.....	9,165 74	253,810 16
Pennsylvania .....	100,000 00	100,000 00	76,652 71	2,192,004 62
Phoenix .....	100,000 00	100,000 00	124,598 36	4,520,556 93
Phoenix, Conn. ....	240,000 00	240,000 00	118,472 83	2,865,532 48
Pittsburg .....	16,000 00	16,000 00	1,369 28	75,176 59
Potomac .....	24,000 00	24,000 00	9,755 68	298,917 22
Providence Washington .....	50,000 00	50,000 00	49,955 57	1,801,635 21
Queen .....	100,000 00	100,000 00	71,908 32	2,671,308 04
Reliance .....	21,000 00	21,000 00	17,484 38	480,442 39
Rochester German .....	30,000 00	30,000 00	28,450 14	844,565 20
St. Paul F. and M. ....	50,000 00	50,000 00	70,361 73	2,652,924 86
Scottish National .....	.....	.....	473 81	9,021 69
Security .....	24,000 00	24,000 00	25,612 79	721,683 76
Springfield F. and M. ....	200,000 00	200,000 00	123,162 59	2,824,646 54
Spring Garden .....	.....	24,000 00	21,575 30	585,068 96
Texonla .....	12,500 00	25,045 00	8,287 98	570,899 48
Traders .....	50,000 00	50,000 00	45,747 26	1,177,200 97
Union Ins. Co. ....	10,000 00	10,000 00	19,337 32	350,440 74
United Firemen .....	30,000 00	30,000 00	14,667 54	424,612 49
United States Fire .....	10,000 00	10,000 00	8,924 99	440,576 76

\*Reinsured in Assurance Co. of America.

ies of Other States=Continued.

Total expenses.	Interest on mortgages.	Interest and dividends from all other sources.	Received from all other sources.	Total income.	Excess or deficiency of income.
1,206,652 17	53,661 92	117,333 64	1,271,331 32	1,442,326 87	236,674 71
1,906,346 75		64,473 55	1,959,655 56	2,004,129 11	98,782 36
1,668,500 35	2,715 00	40,001 07	1,668,935 66	1,709,651 73	61,151 38
2,524,364 57	175 00	112,339 79	2,917,566 56	3,030,081 35	505,716 78
9,129,498 52	37,272 95	380,445 63	10,105,608 11	10,523,326 69	1,393,828 17
918,576 44	9,786 39	43,081 75	1,012,389 00	1,065,257 14	146,680 70
241,487 56	420 00	15,687 57	257,841 46	273,949 03	32,461 47
7,082,325 04	6,159 29	534,453 94	8,303,237 05	8,573,886 28	1,761,561 24
253,532 32		12,366 80	275,824 22	288,191 02	34,658 70
225,095 87	12,764 69	3,539 24	251,742 17	268,046 10	42,950 23
6,529,161 96	55,733 82	316,020 50	6,885,959 14	7,257,713 46	728,551 50
160,354 19	11,036 69	5,808 55	181,300 61	198,145 85	37,191 66
180,807 18		12,660 41	160,727 56	173,387 97	7,219 21
449,968 04		14,767 26	385,433 27	400,200 53	49,767 51
149,584 94		14,288 19	135,296 75	214,242 99	64,667 96
244,911 64	11,259 29	40,351 01	234,276 68	285,892 98	40,981 34
330,010 06	14,211 99	20,915 48	352,651 33	387,778 80	57,768 74
329,506 48	7,294 02	21,264 00	168,048 64	196,606 66	132,899 82
46,275 07		4,664 17	78,069 39	82,733 56	36,458 49
32,762 25		2,682 76	180,920 31	183,603 07	150,840 82
398,599 18	31,468 39	4,676 62	420,147 60	456,292 61	57,693 43
165,873 63	22,256 09	3,240 12	258,038 72	283,534 93	117,661 30
584,693 24	15,004 60	50,976 73	716,172 26	782,753 59	198,060 35
339,420 69		21,303 95	366,012 60	387,316 55	47,896 86
3,621,918 02	29,625 16	204,247 22	3,997,566 84	4,231,439 22	609,521 20
202,547 08	9,472 69	15,799 50	169,527 37	194,799 56	7,747 52
1,676,001 83	26,319 72	113,503 86	1,725,813 70	1,865,797 28	189,795 46
396,471 61		14,545 49	337,026 18	351,571 67	45,100 06
2,268,852 53	14,198 37	116,407 26	2,492,431 87	2,623,037 50	354,184 97
306,126 66		23,411 41	328,372 24	351,783 65	45,656 99
97,385 70		22,473 96	142,260 76	164,734 72	67,349 02
286,729 37	1,022 50	7,790 67	708,268 46	717,061 63	430,352 26
564,039 15	4,213 60	29,987 44	741,775 18	775,976 22	211,557 07
976,641 49	2,562 42	60,306 41	1,070,011 98	1,132,880 81	156,239 32
262,975 90		12,744 54	269,586 02	282,330 56	19,354 66
2,368,657 33	34,211 34	201,376 16	2,661,552 47	2,897,139 97	528,482 64
4,745,155 29	3,451 25	199,953 91	5,224,861 49	5,428,266 65	683,111 36
3,224,066 31	5,048 75	214,478 72	3,587,184 14	3,806,711 61	582,646 30
93,166 87	12,783 96	2,323 98	81,195 03	96,302 97	3,137 10
262,670 01	16,026 37	9,996 44	278,261 55	304,284 41	41,614 40
1,901,590 84		93,656 37	1,907,469 08	2,001,121 45	99,534 61
2,843,216 36	1,445 00	196,366 99	3,074,961 00	3,272,772 99	429,566 63
518,926 77	8,546 87	29,063 06	595,029 20	632,639 13	113,712 36
902,715 34	17,361 67	29,758 78	1,018,869 50	1,055,989 96	153,274 61
2,772,286 59	24,064 76	101,541 20	3,023,268 71	3,148,864 67	376,578 08
9,495 50		2,663 32	74,104 55	76,767 87	67,272 37
771,306 55	8,819 64	38,561 64	882,824 46	930,265 74	158,899 19
2,947,909 13	27,741 53	177,663 51	3,217,361 06	3,422,766 10	474,966 97
630,634 26	2,201 06	46,905 50	706,368 84	755,475 40	124,841 14
604,172 46		20,947 71	652,480 31	673,428 05	69,255 59
1,272,948 23	5,632 09	98,196 78	1,451,799 91	1,555,628 78	282,680 55
372,778 06	4 72	14,124 40	351,508 04	365,637 16	7,140 90
469,279 93	19,129 57	46,617 91	465,151 50	530,898 89	61,618 96
459,501 75	11,662 32	8,657 13	516,540 53	536,859 98	77,358 25

TABLE III—*Joint Stock Companies*

Name of Company.	Cash dividends declared.	Dividends paid.	Ins. Dept. fees and taxes.	Expenses not including dividends paid. Ins. Dept. fees taxes.
Victoria .....			3,156 98	118,172 32
Westchester .....	48,000 00	48,000 00	52,767 49	1,746,221 11
Western Underwriters .....			14,333 42	374,563 82
Williamsburg City Fire .....	75,000 00	75,198 00	28,924 68	949,120 30
Totals .....	\$5,697,000 00	\$6,780,350 67	\$3,830,248 78	\$113,500,358 85

*Mutual Companies*

Germantown Farmers Mut. ....			\$129 15	\$16,555 65
Herman Farmers Mut. ....			719 98	23,697 62
*N. W. Creamery Mut. Fire .....				
Total .....			\$849 13	\$40,253 27

\*Changed to city and village.

*Mutual Companies*

Central Mfg. Mutual .....		\$15,469 42	\$2,125 49	\$124,490 84
Farmers Fire .....			20,824 45	456,837 74
Lumber Mut. Fire, Boston .....		25,048 41	1,443 40	59,109 37
Michigan Millers Mut. ....			5,791 99	318,825 67
Millers Mutual Fire .....			1,520 63	120,311 04
Millers Nat. Ins. Co. ....			7,379 67	493,028 43
Total .....		\$40,517 83	\$29,085 63	\$1,572,602 49

*ies of Other States—Continued.*

Total expenses.	Interest on mortgages.	Interest and dividends from all other sources.	Received from all other sources.	Total income.	Excess or deficiency of income.
121,329 30	.....	9,096 33	150,345 34	159,441 67	38,112 37
1,846,988 60	22,399 78	90,185 59	2,027,028 00	2,139,613 37	292,624 77
388,897 24	18,968 79	5,307 50	486,280 68	510,556 97	121,659 73
1,053,242 98	12,585 32	53,547 98	1,151,720 34	1,218,154 24	164,911 26
\$124,109,968 26	\$1,444,470 53	\$7,545,596 28	\$140,698,323 39	\$149,213,041 04	.....

*of Wisconsin.*

\$17,684 80	.....	\$10,561 03	\$21,104 00	\$31,665 03	\$13,980 23
24,417 60	\$1,668 08	96 25	23,178 60	24,942 93	1,246 31
.....	.....	.....	.....	.....	.....
\$42,102 40	\$1,688 06	\$10,657 28	\$44,282 60	\$56,607 96	.....

*of Other States.*

\$142,085 75	\$2,572 56	\$2,054 85	\$159,260 22	\$163,887 63	\$21,801 88
477,662 19	9,923 37	18,425 85	521,426 98	549,776 20	72,114 01
500,408 10	.....	35,705 58	528,786 93	564,492 51	64,084 41
85,691 18	4,310 00	88 28	116,554 52	120,952 80	35,351 62
324,617 06	3,847 06	14,677 70	368,882 81	387,407 57	62,790 51
121,821 67	.....	4,871 11	118,325 17	123,196 28	1,364 61
.....	.....	.....	.....	.....	.....
\$1,652,205 96	\$20,652 99	\$75,823 37	\$1,813,236 63	\$1,909,710 99	.....



TABLE IV—*Wisconsin Joint Stock Companies*

Name of Company.	Surplus beginning of year.	Total net premium earned.	Total interest earned.	Total losses incurred.
Concordia Fire .....	\$129,604 63	\$630,488 91	\$35,930 58	\$350,068 94
Milwaukee Fire .....	89,135 33	248,806 88	16,756 24	136,841 51
Milwaukee Mechanics .....	1,267,660 39	1,235,239 48	78,017 45	578,306 19
Northwestern National .....	1,070,213 05	1,165,477 52	77,250 64	499,003 60
United American .....	2,855 13	15,960 19	4,744 58	5,525 26
Totals .....	\$2,579,468 53	\$3,296,973 18	\$212,639 29	\$1,569,745 50

*Joint Stock Companies*

Aetna Ins. Co. ....	\$6,022,603 36	\$5,287,045 81	\$191,170 35	\$2,734,910 36
Agricultural .....	617,077 68	1,216,927 73	24,094 42	556,812 80
Allennania .....	92,947 44	396,190 68	9,697 74	197,038 00
American Central .....	1,337,157 81	1,569,771 23	14,969 57	852,329 96
American Fire, Pa. ....	179,821 43	1,518,629 28	70,723 87	777,289 34
American Ins. Co., Mass. ....	127,264 35	471,095 58	10,492 23	251,732 85
American Ins. Co., N. J. ....	1,883,099 48	1,564,595 15	313,868 96	789,662 39
Anchor .....	31,565 42	363,978 84	24,157 12	239,595 61
Assurance Co. of America .....	200,188 77	751,682 85	14,597 48	456,362 49
Boston .....	1,830,946 01	1,422,295 04	15,390 78	841,353 57
British American .....	30,370 40	277,136 21	1,732 19	162,605 51
Buffalo Commercial .....	67,532 43	195,938 08	10,066 09	99,279 39
Buffalo, German .....	480,929 20	462,551 81	67,768 77	219,160 99
Capital Fire .....	50,923 04	293,936 32	11,557 50	121,947 95
Camden .....	169,467 41	419,146 16	20,898 56	216,127 60
Citizens, Mo. ....	113,563 44	409,423 90	18,200 39	237,192 29
Colonial Assurance .....	51,133 46	478,601 36	8,337 78	279,121 18
Commerce .....	81,275 58	190,379 60	12,554 21	92,328 85
Commercial Union .....	59,673 18	184,779 98	13,617 57	86,877 47
Commonwealth .....	349,188 19	365,380 95	45,941 12	126,839 32
Connecticut .....	1,202,635 75	2,720,390 22	140,684 99	1,429,292 26
Consolidated F. & M. ....	119,492 09	62,613 12	11,773 87	39,474 55
Continental .....	5,718,961 98	5,555,041 57	471,242 37	2,723,205 76
Delaware .....	133,142 41	70,454 41	28,596 27	406,808 78
Detroit F. & M. ....	680,264 55	390,310 21	45,956 83	226,593 45
Dubuque F. & M. ....	252,126 52	166,637 56	26,082 66	76,183 35
Dutchess .....	175,197 51	485,655 03	6,034 64	290,389 99
Eastern Fire Ins. Co. ....	207,465 12	32,553 44	16,015 17	5,779 29
Equitable F. & M. ....	151,638 71	788,117 95	1,330 02	433,734 61
Farmers and Merchants .....	33,890 35	178,861 19	13,137 28	97,649 29
Federal .....	620,518 16	653,394 04	38,947 65	371,587 36
Fire Asso. of Phila. ....	674,929 77	3,507,147 73	131,279 84	1,825,573 64
Fire Ins. Co. of Co. of Phila. ....	93,963 00	246,284 27	17,462 13	111,615 93
Firemen's Fund .....	1,756,783 67	3,094,069 15	195,264 06	1,654,642 44
Firemen's Ins. Co., Md. ....	412,349 71	351,153 45	20,546 90	357,243 17
Firemen's Ins. Co., N. J. ....	1,377,211 94	742,969 65	130,208 35	322,845 78
Franklin Ins. Co. ....	1,021,063 73	687,670 05	87,452 26	354,068 35
German Alliance .....	453,561 34	416,435 98	5,850 33	213,131 15
German American .....	4,695,880 88	4,543,168 29	42,730 61	2,384,339 06
German Fire, Ind. ....	226,174 39	222,624 98	13,656 97	126,994 73
German Fire, Peoria .....	196,421 42	226,656 23	63,192 96	132,574 62
German Fire, Pittsburg .....	281,955 57	390,013 54	21,134 24	203,013 34
Germania Fire .....	2,542,883 70	1,851,157 90	141,085 62	826,147 79
German Ins. Co., Freeport .....	1,453,990 13	2,641,989 87	120,714 91	1,311,114 84
Girard F. and M. ....	600,231 94	421,135 60	35,008 52	185,176 04

# STATISTICAL TABLES.

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## Underwriting and Investment Exhibit.

Total expenses incurred.	Gain or loss for the year.	Total dividends incurred for year	Surplus end of year.	Ratio of net losses incurred to net premiums earned.	Ratio of expenses incurred to net premiums earned.
299,104 33	\$17,245 62	\$12,060 00	\$134,850 25	55.5	47.4
114,635 37	14,083 24	80,000 00	103,218 57	55.	46.
525,402 01	199,548 73	90,000 00	1,387,209 12	47.	43.
624,127 40	119,597 16	2,500 00	1,059,810 21	42 8-10	53 5-10
10,520 21	5,659 30		6,014 43	27.2	51.8
\$1,583,752 92		\$184,500 00	\$2,731,102 58	47.6	48.05

## of Other States.

\$1,750,776 24	\$1,292,529 56	\$676,000 00	\$6,060,757 71	51.7	33.1
491,501 61	144,518 90	50,000 00	711,596 58	45.76	40.38
184,927 55	23,528 31	16,000 00	100,525 75	49.55	46.5
689,970 79	42,440 65	130,000 00	1,249,597 86	54.29	37.93
607,859 46	204,204 35	30,000 00	354,025 78	51.2	40.0
209,519 75	20,355 21	21,000 00	126,599 56	53.5	42.55
769,758 65	378,844 07	96,068 00	2,165,875 55	50.5	45.3
157,938 37	9,398 02		22,168 40	67.57	43.41
241,828 45	68,089 39	17,456 47	250,821 69	60.7	32.1
451,251 24	145,281 01	120,000 00	1,856,227 02	59.15	31.72
109,419 17	3,379 34		33,749 74	58.7	39.5
73,068 91	33,655 87	16,000 00	85,188 30	50.67	37.28
186,061 56	125,088 03	85,000 00	1,521,027 53	47.385	40.22
73,717 97	19,828 10	8,000 00	62,751 14	59.79	36.14
163,492 13	60,425 49	27,032 41	302,800 99	51.5	39.
170,448 41	19,983 59		183,547 03	57.93	41.63
180,322 78	27,495 18	8,000 00	70,928 64	58.32	37.68
17,838 48	32,766 48	16,000 00	98,042 06	48.6	40.8
60,703 54	50,816 34	20,064 75	81,424 77	47.01	32.85
108,387 20	116,085 55	35,000 00	430,283 74	41.53	35.49
1,092,933 35	338,849 60	100,000 00	1,441,485 35	52.54	40.17
37,594 17	2,481 73		117,010 36	63 1-31	59 22 31
2,158,611 63	1,144,466 55	300,000 00	6,563,428 53	49.	3.8
305,510 57	53,902 88	28,115 00	158,930 19	44.9	21.1
143,723 94	65,949 65	50,000 00	195,126 00	58.05	38.8
72,192 85	44,344 02	20,000 00	276,476 57	45.94	43.
179,612 96	9,557 44	12,000 00	103,754 95	59.79	37.
17,408 82	25,390 50		232,733 12	17.	53.
310,518 54	42,134 78	28,000 00	165,773 49	55.	39.6
104,366 79	10,017 61		23,872 74	54.6	58.3
229,807 08	90,947 25	50,000 00	661,465 41	56.9	35.1
1,365,980 77	446,873 16	200,000 00	921,802 93	52.53	38.94
96,147 60	55,982 87	24,030 00	125,945 87	45.4	39.
1,070,121 09	474,569 68	120,000 00	2,111,353 35	55.08	35.6
288,466 59	84,009 41	64,000 00	264,340 30	57.3	45.4
299,258 28	251,074 91	160,000 00	1,528,286 88	43.4	57.3
317,032 11	104,021 85	80,000 00	1,045,085 58	51.49	46.10
131,313 04	77,842 12	40,000 00	501,406 46	49.89	30.74
1,677,871 11	523,688 71	500,000 00	5,693,249 59	52.48	36.93
128,458 52	19,161 30	9,500 00	197,577 09	57	57
132,408 80	24,865 77	18,000 00	203,287 19	35.65	71.25
189,069 91	25,064 53	20,000 00	287,019 90	46 1-5	41 2-3
748,244 08	135,580 41	160,000 00	2,518,464 11	44.62	49.42
1,161,104 46	219,685 4	40,000 00	1,703,595 61	49.6	43.9
202,835 37	68,132 71	66,000 00	602,364 69	43.99	48.16

TABLE IV—Joint Stock Companies

Name of Company.	Surplus beginning of year.	Total net premium earned.	Total interest earned.	Total losses incurred.
Glens Falls .....	2,352,893 74	1,153,613 85	158,244 06	548,815 11
Greenwich .....	185,719 92	1,933,512 82	87,061 50	1,100,173 51
Globe and Rutgers .....	203,104 81	1,266,865 62	23,029 09	725,275 71
Hanover .....	646,652 55	2,585,903 97	123,106 83	1,326,324 72
Hartford .....	3,181,153 73	9,908,140 36	1,401 03	5,196,141 45
Home F. and M. ....	366,653 85	914,376 00	37,676 83	517,770 61
Home Fire .....	96,428 97	232,129 46	9,494 32	133,049 60
Home Ins. Co., N. Y. ....	6,436,038 69	7,433,932 54	165,189 41	4,003,176 76
Indemnity Fire .....	69,500 87	244,309 15	1,575 64	147,517 61
Indianapolis Fire .....	88,102 32	218,507 64	12,995 90	116,979 74
Insurance Co. of N. A. ....	1,950,188 94	6,604,826 51	203,227 24	3,818,424 77
Insurance Co. of State Illinois.	35,025 77	174,072 56	2,636 41	76,396 32
Kings Co. Fire .....	105,191 58	159,120 96	12,037 27	98,415 93
Lafayette Fire .....	96,215 06	420,922 82	15,049 81	279,054 43
Liverpool and London & Globe	307,963 41	185,286 48	13,891 81	92,807 09
Lumbermen's .....	586,832 37	214,830 30	45,178 11	101,479 47
Mechanics .....	208,966 78	293,326 71	59,013 68	169,923 63
Mercantile F. and M. ....	62,868 14	314,853 07	21,457 70	182,613 56
Merchants Ins. Co. ....	26,309 58	45,227 29	3,765 52	21,421 36
Michigan F. and M. ....	151,339 74	374,738 66	51,065 96	213,647 46
National Ins. Co. ....	185,686 15	161,753 92	29,032 87	58,251 73
National Union .....	323,584 02	528,651 28	11,458 39	264,496 15
Nassau .....	242,063 10	231,285 65	35,514 21	152,600 58
National Fire Com. ....	1,550,802 74	3,721,810 54	109,412 53	2,063,962 93
*National Standard .....				
Newark Fire .....	289,161 16	165,899 04	22,390 73	85,998 95
New Hampshire .....	1,154,810 10	1,658,188 47	34,050 44	921,712 12
New York Fire .....	66,346 13	295,501 79	83 32	136,627 05
Niagara .....	1,104,937 07	2,355,497 67	65,967 68	1,156,780 27
Northern .....	167,739 25	295,294 51	158 72	144,573 99
North British and Mercantile..	354,861 01	114,421 92	17,370 01	28,526 67
North German .....	20,973 84	265,198 84	1,295 72	165,248 75
North River .....	210,292 92	625,158 61	47,575 46	326,386 17
Orient .....	644,085 22	1,018,534 44	13,058 72	537,928 09
Pelican .....	73,649 13	250,149 90	11,607 40	143,704 38
Pennsylvania .....	2,197,698 09	2,516,936 96	156,917 66	1,331,678 37
Phoenix Ins. Co. ....	1,758,154 88	5,062,818 83	395,148 40	2,694,329 41
Phoenix, Conn. ....	1,337,923 23	3,417,155 37	31,007 05	1,631,651 59
Pittsburg .....	135,010 84	77,038 39	6,100 92	46,007 45
Providence, Washington .....	435,884 83	1,859,889 04	58,887 51	1,082,152 66
Queen .....	2,535,553 48	2,934,587 69	208,301 61	1,545,897 24
Reliance .....	201,250 71	515,843 70	28,779 29	267,182 90
Rochester, German .....	491,090 55	895,016 15	19,533 18	422,536 38
St. Paul F. and M. ....	897,101 65	2,740,573 26	11,324 98	1,608,290 75
Scottish National .....	50,000 00	12,706 13	3,254 67	4,578 43
Security .....	181,370 05	744,088 61	15,778 06	432,970 40
Springfield F. and M. ....	1,512,070 50	3,002,704 85	8,860 44	1,506,207 57
Spring Garden .....	100,715 51	614,567 06	30,300 24	286,560 56
Teutonia .....	86,916 34	610,744 72	15,337 74	365,973 31
Traders .....	1,074,936 87	1,330,698 11	53,554 36	686,277 18
Union Ins. Co. ....	40,289 52	352,093 55	7,510 50	209,186 29
United Firemen .....	167,042 19	449,270 56	47,708 49	221,836 43

\*Reinsured in Ins. Co. of North America

of Other States—Continued.

Total expenses incurred.	Gain or loss for the year.	Total dividends incurred for year.	Surplus end of year.	Ratio of net losses incurred to net premiums earned.	Ratio of expenses incurred to net premiums earned.
520,069 45	242,983 35	120,000 00	2,475,877 09	47.57	45.08
753,833 96	7,556 15	20,000 00	158,163 77	56.9	38.9
339,372 78	179,188 04	44,000 00	338,292 85	57+	26+
1,052,889 08	83,574 94	100,000 00	630,227 49	51.5	40.4
3,520,256 80	1,194,143 14	437,500 00	3,937,796 87	51.4	35.4
263,472 58	70,809 64	36,000 00	401,463 49	56.62	39.75
99,358 67	9,215 51	16,000 00	88,644 48	57.3	428
2,706,353 53	558,712 80	420,000 00	6,574,751 49	53.8	36.4
101,846 63	— 6,630 73	12,000 00	53,870 14	60.	42.
96,429 35	19,094 45	12,000 00	95,196 77	53.53	43.67
2,157,827 59	831,801 39	360,000 00	2,421,990 33	57.8126	32.6705
85,201 70	15,170 94	15,170 94	50,196 71	43 8-10	43 8-10
68,579 81	— 19,912 06	10,000 00	75,279 52	61.8	43.1
142,247 05	— 15,428 47	12,000 00	68,786 59	66.29	33.79
54,272 25	52,107 35	9,825 00	332,842 01	49.55	29.25
91,741 81	66,786 83	25,000 00	628,619 50	47.24	42.70
137,329 61	30,087 15	20,000 00	219,053 93	57.	46.
67,761 53	86,551 73	32,600 00	117,419 87	58.	21.5
29,046 62	— 1,475 17	12,000 00	24,834 41	47.	64.
159,688 08	52,469 09	24,000 00	179,808 83	57.	42½
79,696 89	52,838 17	16,000 00	277,524 32	31.14	39.49
273,921 87	1,691 65	20,000 00	325,275 67	50.	51¾
123,693 33	— 9,494 05	20,000 00	212,569 05	65.54	53.43
1,374,903 95	392,456 19	120,000 00	1,823,258 93	55.4	36.9
77,734 84	24,545 98	25,000 00	288,707 14	51.83	46.85
631,790 81	138,735 98	100,000 00	1,193,546 08	55.58	38.10
132,308 20	25,757 22	12,000 00	80,103 25	46.01	44.55
931,124 52	201,624 60	100,000 00	1,206,561 67	46.6	38.
135,787 35	15,091 89	12,500 00	170,331 14	49	459
46,708 50	21,816 74	20,000 00	356,677 75	25.5	42.04
107,973 46	— 6,727 65	6,000 00	28,246 19	62.31	40.71
267,443 41	78,904 49	28,000 00	261,155 41	522	427
384,648 81	109,016 26	50,000 00	703,111 48	52.81	37.77
113,014 99	5,037 83	12,000 00	78,687 06	57.44	45.18
919,832 03	422,344 22	100,000 00	2,519,442 31	52.9	36.5
1,961,325 81	12,045 27	100,000 00	1,670,200 15	53.21	38.74
1,333,417 53	483,093 30	240,000 00	1,581,016 53	47.75	39.02
33,064 80	4,067 06	16,000 00	123,079 90	59.72	42.92
654,641 41	64,207 46	50,000 00	450,092 29	59.5	35.2
1,028,837 13	568,154 93	100,000 00	3,003,708 41	52.67	35.05
237,167 30	40,272 89	21,000 00	220,523 60	43.6	41.3
380,508 83	111,504 12	30,000 00	572,594 67	47.20	42.51
975,645 89	167,961 60	50,000 00	1,015,063 25	58.62	35.57
8,855 70	2,525 67	12,000 00	52,525 67	71.79	138.86
290,822 00	36,074 27	24,000 00	193,444 32	58.2	39.1
1,180,217 40	308,419 44	200,000 00	1,620,489 94	50.12	39.31
281,155 48	77,151 26	24,000 00	153,866 74	46.6	45.7
216,969 15	43,140 00	25,000 00	105,056 34	59.92	35.52
538,743 01	51,863 56	50,000 00	1,076,800 43	51.6	40.5
150,478 97	— 55 91	10,000 00	30,233 41	57.3	42.55
171,333 01	63,846 61	30,000 00	200,851 80	54.20	41.86

TABLE IV—*Joint Stock Companies*

Name of Company.	Surplus beginning of year.	Total net premium earned.	Total interest earned.	Total losses incurred.
United States .....	86,404 53	472,892 84	10,240 29	228,852 48
Victoria .....	26,521 12	143,028 78	1,622 91	76,108 97
Westchester .....	1,215,219 33	1,920,519 09	34,909 56	974,820 50
Western Underwriters .....	49,658 63	385,378 76	22,217 31	205,854 20
Williamsburg City .....	1,261,136 65	995,191 20	18,050 82	510,699 05
Totals .....	\$79,179,069 28	\$125,630,376 96	\$5,638,223 41	\$66,841,266 31

*of Other States—Continued.*

Total expenses incurred.	Gain or loss for the year.	Total dividends incurred for year.	Surplus end of year.	Ratio of net losses incurred to net premiums earned	Ratio of expenses incurred to net premiums earned.
220,114 18	34,166 47	10,000 00	110,571 00	48.	46.
51,132 64	14,164 26	.....	50,685 38	53.21	35.75
829,385 14	81,403 89	48,000 00	1,248,623 22	50.76	43.18
183,276 67	18,465 90	.....	68,123 83	53.4	47.5
458,162 76	44,390 22	75,000 00	1,230,516 87	51.5	46.1
\$48,562,871 33	.....	\$6,821,232 57	\$37,027,108 40	53.25	38.69

## STATISTICAL TABLES.

TABLE V.—United States Branches, Foreign Fire Companies.

Name of Company.	Location.	Deposit capital.	Amount at risk Dec. 31, 1903.	Admitted assets.	Liabilities.	Surplus as regards policy holders on Dec 31, 1903.	Surplus over deposit capital Dec. 31, 1903.
Aachen and Munich Fire	Aix La Chapelle, Ger.	\$200,000 00	\$86,616,882	\$1,092,747 96	\$691,360 85	\$401,387 11	\$201,387 11
Atlas Assurance	London, Eng.	200,000 00	110,411,691	1,279,594 34	706,000 69	573,593 65	373,593 65
British American	Toronto, Canada	200,000 00	\$3,436,908				
Caledonia Ins. Co.	Edinburgh, Scotland	200,000 00	127,464,930	1,427,304 89	950,557 91	476,746 98	276,746 98
		200,000 00	185,921,643	1,734,353 51	992,722 08	741,631 43	541,631 43
Cologne Reinsurance	Cologne, Ger.		\$5,062,564				
Commercial Union	London, Eng.	200,000 00	432,639,518	4,294,751 91	2,901,903 04	1,392,848 87	1,192,848 87
Hamburg Bremen	Hamburg, Ger.	200,000 00	294,735,543	1,834,177 95	1,397,485 25	436,692 70	236,692 70
Law Union and Crown	London, Eng.	200,000 00	43,073,982	854,201 88	271,515 28	582,686 60	382,686 60
Liverpool and London and Globe	Liverpool, Eng.	200,000 00	1,201,493,564	12,055,918 50	6,896,376 15	5,160,542 35	4,960,542 35
London and Lancashire	Liverpool, Eng.	200,000 00	382,812,197	2,801,621 87	1,797,628 60	1,003,995 27	803,995 27
London Assurance	London, Eng.	200,000 00	\$14,376,260	2,759,374 36	1,470,882 63	1,288,491 72	778,491 72
Manchester Assurance	Manchester, Eng.	200,000 00	225,024,688	1,734,221 92	1,159,046 68	574,575 24	374,575 24
Moscow Fire	Moscow, Russia	200,000 00	54,239,365	815,183 31	340,025 79	475,153 52	275,153 52
Munich Reinsurance	Munich, Bavaria	200,000 00	334,577,801	3,302,913 77	2,533,169 37	769,744 40	569,744 40
National Assurance	Dublin, Ireland	200,000 00	46,798,468	607,408 95	381,396 45	226,102 50	26,102 50
Northern Assurance	London, Eng.	200,000 00	327,728,039	3,400,487 83	2,302,888 08	1,097,599 77	897,599 77
North British and Mercantile	London, Eng.	200,000 00	621,826,913	5,942,891 26	3,298,049 77	2,644,841 49	2,444,841 49
Norwich Union	Norwich, Eng.	200,000 00	301,885,353	2,631,429 39	1,776,778 38	854,651 01	194,651 01
Palatine Ins. Co.	London, Eng.	200,000 00	160,600,577	1,946,036 33	1,093,201 31	852,835 02	852,835 02
Phoenix Assurance	London, Eng.	200,000 00	382,705,089	2,978,911 96	2,118,441 02	860,470 93	660,470 93
Prussian National	Stettin, Prussia	200,000 00	\$540				
			\$7,179,419	1,019,234 63	610,832 20	408,402 40	208,402 40
Royal Exchange	London, Eng.	200,000 00	193,451,524	2,198,759 77	1,170,940 91	1,027,778 86	827,778 86
Royal Ins. Co.	Liverpool, Eng.	200,000 00	927,057,812	8,520,393 40	5,204,870 83	3,315,512 57	3,315,512 57
Salamandra Fire	St. Petersburg, Russia	200,000 00	69,998,008	1,132,640 29	749,124 98	383,515 31	183,515 31
Scottish Union and National	Edinburgh, Scot.	200,000 00	423,122,881	4,840,110 16	2,053,002 75	2,787,107 41	2,587,107 41

Skandia .....	200,000 00	85,479,350	1,024,144 34	648,283 89	377,860 45	177,860 45
State Fire .....	200,000 00	15,240,471	353,315 66	126,708 63	226,607 03	26,607 03
Sun Insurance Office .....	200,000 00	308,304 01	2,911,882 15	1,951,754 29	960,127 86	760,127 86
Swedish Fire and Life .....	200,000 00	174,583,225	757,461 96	437,317 72	220,134 24	120,134 24
Thuringia Ins. Co. ....	200,000 00	117,689,220	1,273,489 36	925,643 37	347,845 99	147,845 99
Union Assurance .....	200,000 00	151,256,580	1,656,654 87	818,270 57	818,284 30	673,284 30
Western Assurance .....	200,000 00	8,002,648	2,392,813 10	1,608,005 30	784,807 80	583,807 80
Totals .....	\$6,200,000 00	\$8,817,890,644 00	\$31,615,291 56	\$49,382,736 78	\$28,064,207 19	\$21,864,207 19

*Foreign Marine Insurance Companies.*

British and Foreign Marine .....	200,000 00	\$20,641,994	\$1,498,883 16	\$496,407 68	\$1,002,475 48	\$302,875 48
General Marine .....	200,000 00	4,577,468	300,699 89	72,315 72	228,384 17	28,384 17
Indemnity Mutual Marine .....	200,000 00	5,102,228	382,251 97	88,508 72	233,743 25	93,743 25
Mannheim Ins. Co. ....	200,000 00	20,611,785	494,211 32	154,031 03	340,180 29	140,180 29
Marine Ins. Co. ....	200,000 00	43,541,290	736,518 86	171,239 28	564,229 58	364,229 58
Union Marine .....	200,000 00	6,001,902	587,322 82	232,666 68	354,656 14	154,656 14
Totals .....	\$1,200,000 00	\$100,476,686	\$3,998,888 02	\$1,215,219 11	\$2,689,925 66	\$1,489,925 66

\*Marine business. †Withdrawn from state Feb. 1, 1904.



TABLE VI—United States Branches

Name of Company.	Total income.	Total expenditures.	Excess or deficiency of income.	Expenses not including net amount sent to home office.
Aachen and Munich .....	\$932,288 37	\$839,458 19	\$102,830 18	\$824,289 70
Atlas Assurance .....	990,015 49	914,518 99	75,496 50	862,803 75
British America .....	1,547,736 84	1,438,595 35	109,141 49	1,367,670 93
Caledonian .....	1,146,641 24	1,102,820 77	42,820 47	1,037,144 19
*Cologne Reinsurance .....				
Commercial Union .....	3,157,115 89	2,853,074 90	304,040 99	2,659,468 60
Hamburg-Bremen .....	1,756,061 16	1,599,575 94	156,485 22	1,494,521 19
Law Union and Crown .....	561,473 16	375,717 22	185,756 94	301,661 16
Liverpool & London & Globe .....	7,286,572 86	6,249,248 54	1,037,324 32	5,629,654 69
London and Lancashire .....	1,996,328 58	1,503,512 59	91,815 99	1,644,798 69
London Assurance .....	4,620,111 15	1,853,250 88	2,766,860 27	1,525,056 37
Manchester Assurance .....	1,438,802 82	1,510,550 82	— 71,748 00	1,340,622 52
Moscow Fire .....	460,99 19	391,507 59	68,691 60	391,507 59
Munich Reinsurance .....	3,658,292 55	2,826,033 88	832,258 67	2,782,442 88
National Assurance .....	515,665 37	480,366 25	35,299 12	480,366 25
Northern Assurance .....	2,419,890 82	2,369,906 45	49,984 37	1,851,438 64
North British & Mercantile....	3,883,064 27	3,375,109 73	507,954 54	3,190,629 29
Norwich Union .....	2,113,818 02	1,861,745 67	252,072 35	1,702,373 16
Palatine Insurance .....	1,311,575 57	1,141,275 98	170,299 59	1,071,251 89
Phoenix Assurance .....	2,568,806 04	2,571,484 50	— 2,678 46	2,567,968 78
Prussian National .....	699,090 94	596,235 34	102,855 60	594,237 35
Royal Exchange .....	1,643,174 57	1,122,736 41	520,438 16	991,065 90
Royal Insurance .....	5,741,420 55	4,913,919 81	767,500 74	4,419,494 73
Salamandra Fire .....	1,058,111 47	815,237 37	242,874 10	715,237 37
Scottish Union & National....	2,072,717 77	1,683,871 97	388,845 80	1,683,871 97
Skandia .....	793,948 09	777,697 92	16,250 17	717,697 92
State Fire .....	194,427 71	184,961 82	9,465 89	168,383 15
Sun Insurance Office .....	2,128,445 39	2,033,156 25	95,289 10	1,858,145 46
Svea Fire and Life .....	567,920 57	536,985 25	30,935 32	521,672 75
Thuringia .....	1,159,112 19	1,119,450 53	39,661 66	1,116,630 46
Union Assurance .....	1,127,169 39	933,901 67	193,267 72	929,811 18
Western Assurance .....	2,676,594 51	2,555,403 18	121,191 33	2,359,531 95
Total .....	\$62,224,592 54	\$52,981,311 80		\$48,801,470 46

Notice.—Marine business of fire companies is inserted under the marine companies.

\*Withdrawn Feb. 1, 1904. —Decrease.

### Foreign Marine

British & Foreign Marine....	\$1,628,976 48	\$1,611,659 99	\$17,316 49	\$643,860 53
General Marine .....	238,889 11	232,878 75	6,010 36	144,225 17
Indemnity Mutual Marine .....	489,935 10	553,406 60	— 63,471 50	425,247 44
Mannheim Ins. Co. ....	723,794 47	692,157 97	31,636 50	588,467 23
Marine Ins. Co. ....	1,252,614 06	555,315 19	717,298 87	397,228 06
Union Marine .....	462,380 07	443,643 14	18,736 93	281,380 19
British American Assurance....				
Commercial Union .....				
London Assurance .....				
Prussian National .....				
Western Assurance .....				
Totals .....	\$4,796,589 29	\$4,069,061 64		\$2,480,408 62

# STATISTICAL TABLES.

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## Foreign Fire Companies.

Fire risks written.	Premiums thereon.	Av. premiums per cent. per \$100.00 of insurance.	Net fire premiums received.	Net fire losses paid.	Per ct. of losses to net premiums received.	Paid to home office.	Received from home office.
\$88,322,958	\$1,210,246 06	1.37	\$897,194 07	\$467,552 56	52.12	\$5,168 49	\$5,400 00
100,887,059	1,189,420 08	1.18	889,845 94	527,036 11	59.25	51,715 24	56,829 27
122,598,895	1,653,294 44	1.35	1,250,547 54	647,463 13	51.78	70,924 42	
132,095,326	1,476,897 37	1.11	1,064,136 24	550,459 96	51.68	65,676 58	
336,037,564	4,031,730 15	1.20	2,820,465 78	1,499,673 59	53.15	193,606 30	
149,486,017	2,048,231 39	1.29	1,697,431 26	855,318 92	50.40	105,064 75	
45,101,678	536,855 29	1.19	369,890 65	170,715 11	46.12	73,516 06	168,563 27
985,384,801	10,552,180 75	1.05	6,857,553 74	3,476,815 10	50.63	619,593 85	5,817 58
259,458,581	2,769,461 23	1.07	1,906,463 79	853,266 57	44.70	258,713 90	
124,474,443	1,903,505 40	1.53	1,405,620 09	673,184 29	47.87	328,194 51	5,944 70
151,364,929	1,965,231 33	1.30	1,381,385 13	748,904 56	54.16	169,928 30	
43,454,761	519,458 61	1.19	403,406 12	280,203 22	69.59		9,565 75
378,244,019	4,373,896 68	1.16	3,547,883 30	1,663,179 39	46.89	43,591 00	
33,907,451	552,903 42	1.63	432,776 37	301,600 32	69.61		64,176 84
282,971,041	3,336,578 13	1.18	2,305,082 80	1,070,036 96	46.49	518,467 81	8,460 29
485,263,258	4,979,589 13	1.03	3,697,648 54	1,911,894 90	51.74	184,480 44	
231,281,708	2,698,436 30	1.17	2,044,901 56	896,604 98	43.79	159,372 51	
143,884,619	1,902,963 30	1.32	1,270,151 41	608,878 86	47.91	70,024 09	
306,881,487	3,855,189 97	1.25	2,470,181 74	1,465,334 46	59.28	3,495 72	
64,881,016	900,226 34	1.29	668,244 20	313,007 58	46.82	1,997 99	
167,868,165	1,945,731 10	1.16	1,309,630 20	570,579 41	43.65	131,670 51	268,199 74
668,608,923	7,309,711 08	1.09	4,842,393 23	2,478,889 34	51.21	554,425 08	563,765 39
76,121,730	1,202,026 06	1.58	955,834 70	459,091 99	46.09	100,000 00	
290,287,715	3,396,645 67	1.17	1,901,840 97	976,284 54	51.25		
91,381,498	982,611 02	1.07	763,102 90	444,877 61	58.25	60,000 00	
17,771,131	240,345 91	1.35	184,004 04	97,946 16	53.21	16,578 67	
238,516,273	2,632,245 03	1.10	2,022,548 61	1,007,983 41	49.72	175,010 85	
46,597,260	757,551 67	1.62	537,035 97	324,450 43	60.45	15,312 50	10,000 00
111,417,525	1,579,684 34	1.42	1,100,781 00	627,065 19	57.02	2,820 07	3,012 68
151,769,159	1,625,359 97	1.07	1,046,303 08	535,526 03	51.24	4,090 49	
260,047,277	2,838,477 72	1.09	2,095,403 43	1,142,565 92	54.52	195,871 23	
\$6,596,474,267	\$76,966,692 94	1.16	\$54,179,537 40	\$27,646,390 60	51.06	\$4,179,301 88	\$1,169,820 42

## Insurance Companies.

\$619,322,001	\$1,820,653 77	.29	\$817,832 06	\$435,161 09	53.23	\$967,799 46	\$759,741 16
70,951,907	282,568 26	.39	231,970 65	97,685 33	42.19	88,653 58	
119,234,146	468,800 31	.38	308,366 11	372,558 75	12.89	128,159 16	170,168 99
206,048,174	938,559 42	.45	723,494 47	386,521 67	53.45	103,690 74	
1,038,208,208	1,017,892 86	.98	628,447 83	262,144 81	41.73	138,087 13	
576,394 42	429,980 66	.75	394,599 71	202,573 57	51.32	162,262 95	46,358 52
38,322,072	322,758 06	.84	259,836 14	223,582 66	86.09		
98,454,000	255,800 60	.26	203,577 91	136,979 47	62.24		
174,754,651	906,306 44	.52	409,335 77	206,061 94	50.32		
748,929	2,881 96	.38	2,881 96	78 25	.27		
73,824,082	606,395 37	.82	506,248 45	380,309 96	75.19		
\$3,764,442,923	\$7,047,597 71	1.87	\$4,486,591 06	\$2,703,657 50	60.79	\$1,588,653 02	\$976,268 67

TABLE VII—Foreign Fire Companies—

Name of Company.	Surplus beginning of year.	Total net premiums earned.	Total interest earned.
Anchen and Munich .....	\$382,315 01	\$342,509 36	\$76,804 86
Atlas Assurance .....	332,758 99	889,206 58	3,199 30
British America .....	462,378 10	1,439,007 13	13,911 32
Caledonia .....	69,382 26	1,040,185 41	41,462 17
Cologne Reinsurance*			
Commercial Union .....	1,185,676 76	2,992,616 67	24,674 80
Hamburg Bremen .....	373,75 36	1,612,532 11	57,397 56
Law Union and Crown .....	446,845 38	540,256 03	5,701 39
Liverpool, London and Globe .....	4,812,292 02	6,531,681 80	386,737 64
London and Lancashire Fire .....	878,333 66	1,885,214 77	34,915 83
London Assurance .....	1,272,436 62	1,797,635 61	44,702 06
Manchester Assurance .....	592,371 96	1,339,883 02	23,465 51
Moscow Fire .....	311,641 19	526,778 90	2,888 06
Munich Reinsurance .....	649,648 12	3,249,962 79	43,716 27
National Assurance .....	268,896 55	461,719 28	
Northern Assurance .....	1,424,614 72	2,049,411 38	74,156 33
North British and Mercantile .....	2,272,243 12	3,706,374 37	25,424 03
Norwich Union .....	758,764 46	1,822,738 58	36,414 24
Palatine .....	758,128 52	1,213,309 89	13,290 60
Phoenix Assurance .....	686,265 37	2,440,332 51	616 40
Prussian National .....	147,238 19	639,468 31	4,680 71
Royal Exchange .....	1,021,964 75	1,065,150 56	35,684 04
Royal .....	2,446,497 00	4,839,704 05	29,551 65
Salamandra .....	362,170 31	837,152 57	30,274 82
Scottish Union and National .....	2,391,820 39	1,961,407 72	68,617 25
Skandia .....	408,876 40	711,775 24	12,327 26
State Fire .....	238,631 27	173,354 15	1,615 70
Sun Insurance Office .....	367,711 17	1,909,282 45	8,325 01
Svea Fire and Life .....	510,403 84	545,280 31	8,398 02
Thuringia Ins. Co. .....	265,435 57	1,835,422 49	18,422 82
Union Assurance .....	742,725 31	994,008 80	21,286 10
Western Assurance .....	775,003 36	2,527,776 41	48,642 06
Totals .....	\$28,211,970 73	\$33,710,090 07	\$1,389,101 69

\*Withdrew February 1, 1904.

## Foreign Marine

British and Foreign Marine .....	\$635,273 03	\$878,818 35	\$287 85
General Marine .....	213,677 61	219,095 53	28,970 83
Indemnity Mutual .....	396,528 55	354,599 13	8,966 67
Mannheim .....	319,397 49	725,430 34	
Marine Ins. Co. .....	474,689 26	647,286 64	4,837 29
Union Marine Co. .....	408,881 12	375,982 16	7,280 82
Totals .....	\$2,338,357 04	\$3,201,312 15	\$50,343 58

*Underwriting and Investment Exhibit.*

Total net losses incurred.	Total expenses incurred.	Loss or gain during year.	Amount received or remitted.	Surplus end of year.	Ratio of net losses incurred to net premiums earned.	Ratio of expenses incurred to net premiums earned.
\$469,016 79	\$359,326 19	\$30,971 24	*\$316 51	\$401,397 11	54.5	41.8
511,044 81	339,321 84	35,720 63	*5,114 03	373,593 65	57.47	38.16
871,000 61	1,367,625 15	85,293 30	†70,924 42	476,746 98	60.5	34.5
560,868 67	410,853 16	109,925 75	†66,675 58	741,631 43	53.9	39.5
\$1,662,921 88	933,591 18	400,778 41	†193,606 30	1,392,848 87	55.57	31.86
850,253 92	631,449 66	167,996 09	†105,054 75	436,692 70	52.74	39.16
174,144 60	119,616 03	40,794 01	*95,047 21	582,698 60	51.18	35.15
3,603,888 19	2,154,457 54	1,160,073 50	†613,776 27	5,160,442 35	55.17	32.98
844,058 36	701,686 67	384,385 61	†258,713 90	1,003,996 27	44.53	37.02
84,835 13	663,197 69	338,204 84	†322,249 81	1,288,491 72	46.7	36.8
730,057 14	541,198 71	152,131 58	†169,998 30	574,575 24	51.3	38
258,416 05	111,528 22	153,946 58	*9,565 75	475,153 52	47.07	21.17
1,970,727 39	1,162,854 49	160,096 18		769,744 40	60.6	35.7
315,474 62	186,265 93	— 46,970 69	*64,176 84	226,102 50	63.33	40.34
1,118,890 15	775,625 06	229,032 50	†510,007 52	1,097,599 77	54.59	37.84
1,865,170 57	3,122,346 83	557,803 51	†185,205 34	2,644,841 49	50.24	33.92
916,452 39	764,441 44	288,259 06	†159,272 51	884,651 01	47.04	39.55
613,345 83	456,694 14	166,670 52	†70,024 09	859,835 02	48	36
1,397,391 38	849,252 15	194,205 38		860,470 36	57.265	34.80
395,955 86	255,019 15	63,174 01	†1,997 98	208,402 37	50.3	39.96
579,073 96	453,456 56	68,294 88	*136,529 23	1,097,778 88	54.4	42.6
2,456,251 64	1,723,049 51	859,675 35	*9,340 22	3,215,519 57	51.38	35.60
489,938 13	732,608 51	134,819 98	†100,000 00	383,515 31	58.52	27.98
944,506 81	680,291 11	405,227 05	.....	2,787,107 41	46.14	33.23
445,504 28	249,614 17	28,984 05	†60,000 00	377,860 45	62.59	35.07
100,913 08	66,470 94	4,554 43	†16,578 67	296,607 03	58.145	38.296
1,039,540 11	760,639 88	177,497 47	†175,010 83	960,127 86	52.79	28.62
240,969 57	167,644 27	15,043 29	†5,319 50	390,124 24	62.55	26.25
673,902 69	487,724 78	— 57,589 55	†192 61	147,845 99	62	44.9
519,716 25	257,790 26	159,690 48	†4,690 40	878,264 20	52.99	35.99
1,534,736 73	836,656 07	204,775 67	†195,871 23	784,807 80	59.5	32.4
\$28,299,146 92	\$22,452,156 39	.....	.....	\$31,632,454 78	52.7	41.8

*Companies.*

\$395,223 19	\$224,886 26	\$58,490 05	.....	\$485,635 68	67.8	25.6
96,904 19	49,902 12	103,260 14	†\$88,653 58	298,284 17	44.299	21.818
371,161 83	47,199 08	12,785 98		293,743 25	10.48	12.3
257,466 09	203,025 78	124,938 54	†103,690 74	340,180 20	53	28
958,809 72	145,786 76	247,627 45	†128,047 13	564,299 59	39.977	22.828
244,597 65	76,965 88	61,679 45	†115,904 43	354,656 14	63.8	20.8
\$1,954,162 53	\$746,685 88	.....	.....	\$2,266,829 11	61	23.3

—Decrease.

\*Received from home office.

†Remitted to head office.



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# **Fire and Marine Insurance Companies**

**Complying with the Insurance Laws of Wis-  
consin for the Year 1904.**

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**Company Statements for the Year Ending December  
31, 1903.**

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# **Wisconsin Joint Stock Companies.**



## CONCORDIA FIRE INSURANCE COMPANY.

*Milwaukee, Wisconsin.*

[Incorporated March 7, 1870; commenced business March 22, 1870.]

President, GEO BRUMDER. Secretary, FRANK DAMKOEHLER.  
 Vice President, JOHN SCHROEDER. Home Office, GERMANIA BLDG.

## CAPITAL STOCK.

Amount of capital paid-up in cash..... \$200,000 00  
 Amount of ledger assets December 31, of previous year \$993,791 01

## INCOME.

	Fire.	
Gross premiums .....	\$968,462 81	
Deduct reinsurance, \$200,773.97, and return premiums, \$129,916.75 .....	330,690 72	
Total premiums (other than perpetuals) .....		\$637,772 09
Interest on mortgage loans .....	\$21,327 36	
Interest on bonds and dividends on stocks .....	16,026 92	
Gross rents from company's property .....	1,404 90	
Total interest and rents .....		38,759 18
Amounts collected for premiums previously reported un- collectible .....		71 55
Total income .....		\$676,602 82
Total footings .....		\$1,670,393 83

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$58,552.69 occurring in previous years) .....	\$466,979 60
Deduct amount received for salvage, \$2,364.18; and for reinsurance in other companies, \$110,366.21....	112,730 39
Net amount paid for losses .....	\$354,249 21
Paid stockholders for interest or dividends .....	12,000 00
Commisson or brokerage .....	180,483 48
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	33,140 00
Rents .....	2,370 00
Repairs and expenses (other than taxes) on real estate .....	510 17
All other taxes, licenses and insurance department fees. ....	28,856 80
Loss on sale of real estate .....	24 86
Loss on uncollectible premlums .....	336 71
All other disbursements:	
Fire patrol assessment .....	\$3,006 58
Adjusting expense and attorney fees.....	8,167 43
Advertising subscription .....	1,315 92
Compact expense .....	6,797 48
Contingent commission .....	2,181 06
Maps and corrections .....	1,517 67
Office furniture and fixtures .....	237 15

# CONCÓRDIA FIRE INS. CÒ.

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Printing, postage, stationery, supplies.....	14,238 31
Traveling expense, mileage .....	5,218 55
Miscellaneous .....	4,738 06
	<u>47,418 20</u>
Total disbursements .....	<u>\$659,389 43</u>
Balance .....	<u><u>\$1,011,004 40</u></u>

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$16,492 04
Mortgage loans on real estate, first liens.....	452,330 00
Book value of bonds, excluding interest .....	340,875 04
Cash in company's office, \$1,330.92; deposited in bank, \$58,662.88 .....	59,993 80
Agents' balances representing business written subsequent to October 1, 1903 .....	141,313 52
Other ledger assets: Second Ward Savings Bank, Milwaukee, \$47,162.73; Bank of America, New York, \$11,500.15 .....	58,662 88
Total ledger assets .....	<u>\$1,011,004 40</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$4,041 99
Interest accrued on bonds and stocks.....	6,374 18
Total .....	<u>10,416 17</u>
Market value of real estate over book value.....	507 96
Other non-ledger assets: Amounts due from other Cos. for re-insurance on losses paid .....	
Munich Re-insurance Co. of Munich, Germany.....	\$6,581 48
Providence-Washington Ins. Co., Providence, R. I. ....	409 08
German Fire Ins. Co. of Pittsburg, Pa.....	32 00
Farmers & Merchants Ins. Co., Lincoln, Neb.....	147 27
	<u>7,169 83</u>
Gross assets .....	<u>\$1,029,098 36</u>

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value: On bonds .....	12,522 99
Total admitted assets .....	<u><u>\$1,016,575 37</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$29,736 03
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	35,248 25
Gross claims for losses resisted .....	8,600 00
Total .....	<u>\$73,584 28</u>
Deduct re-insurance due or accrued .....	21,162 59
Net amount of unpaid losses and claims.....	<u>\$52,421 69</u>
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, \$407,377.63; unearned premiums (fifty per cent.) .....	\$203,688 82
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$742,895.42; unearned premiums (pro rata) .....	379,715 64
Total unearned premiums as computed above.....	<u>583,404 46</u>

## CONCORDIA FIRE INS. CO.

Commissions, brokerage and other charges due or to become due to agents and brokers.....	31,738 23
All other liabilities: Reinsurance due other companies .....	14,160 74

Total amount of all liabilities except capital..... \$681,725 12

Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities .....	134,860 25

Surplus as regards policy-holders ..... 334,850 25

Total liabilities ..... \$1,016,575 37

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December as per last year's statement .....	\$119,535,776	\$1,370,724 39
Written or renewed during the year.....	76,533,999	968,462 81
Total .....	\$196,169,775	\$2,339,187 20
Deduct those expired and marked off as terminated..	73,761,363	926,629 67
In force at the end of the year.....	\$123,428,412	\$1,412,557 53
Deduct amount reinsured .....	19,524,249	262,334 48
Net amount in force .....	\$102,904,163	\$1,150,223 05

*Recapitulation of Fire Risks and Premiums.*

Year written	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$29,095,671	\$407,377 63	1-2	\$203,688 82
1902.....	Two years.....	149,337	930 85	1-4	232 71
1903.....		235,606	1,891 46	3-4	1,418 60
1901.....	Three years.....	17,353,568	166,807 00	1-6	27,801 17
1902.....		19,320,696	184,286 26	1-2	92,148 13
1903.....		20,521,086	198,909 78	5-6	165,758 15
1900.....	Four years.....	28,666	541 45	1-8	42 68
1901.....		49,842	356 31	3-8	133 63
1902.....		87,462	433 29	5-8	270 81
1903.....		79,611	798 12	7-8	698 36
1899.....		3,774,251	41,976 18	1-10	4,197 62
1900.....	Five years .....	3,139,921	37,714 89	3-10	11,314 47
1901.....		3,060,097	36,070 45	1-2	18,035 22
1902.....		3,046,012	37,116 71	7-10	25,981 70
1903.....		2,962,338	35,202 67	9-10	31,682 40
Totals.....		\$102,904,163	\$1,150,223 05		\$583,404 46

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31st last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$9,183,296 01
Total losses paid from organization of company .....	4,816,414 86
Total dividends declared since commencing business.....	339,667 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks, Has this been done? .....	Yea

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies	\$20,000 00
Losses incurred during the year (less reinsurance), fire	348,883 14
Total amount of the company's stock owned by the directors at par value	108,900 00
Total amount loaned to directors or other officers	5,000 00

*Business in the State of Wisconsin During the Year.*

Risks written	Fire risks.
Premiums received	\$9,049,880 00
Losses paid	108,705 54
Losses incurred	67,976 12
	70,403 66

UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year			\$129,604 63
Premiums (net) received during year	\$617,559 06		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums	\$24,007 27		
Increase in reinsurance fund	11,077 42	12,929 85	
Total net premiums earned		\$630,488 91	
Interest, etc., received (less real estate taxes, repairs and expenses)	\$38,249 01		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year	2,318 43		
Total interest earned		35,930 58	
Total premiums and interest earned			\$666,419 49
Losses (net) paid during year	\$354,249 21		
Decrease in net unpaid losses	4,180 27		
Total net losses incurred		\$350,068 94	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items)	\$292,268 48		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities)	6,836 45		
Total expenses incurred		299,104 93	
Total losses and expenses incurred			649,173 87
Net gain for the year			\$17,245 62
Total dividends incurred for year			12,000 00
Increase in surplus for year			5,245 62
Surplus end of year			\$134,850 25

Ratio of total "net losses incurred" to total "net premiums earned," 55.5 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 47.4 per cent.

## GERMANTOWN INSURANCE COMPANY.

*Germantown, Wisconsin.*

Germantown Farmers' Mutual Ins. Co. reorganized as a stock fire company  
January 6, 1904.

President, ANDREW MARTIN. Secretary, J. A. SCHWALBACH.  
Vice President, GEORGE KLIPPEL.

Home Office, SOUTH GERMANTOWN, WIS.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$200,000 00

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$2,000 00	
Mortgage loans on real estate, first liens.....	224,190 00	
Cash deposited in bank .....	213,570 67	
Agents' balances representing business written.....	3,745 35	
Total ledger assets .....		\$443,506 02

## NON-LEDGER ASSETS.

Interest due, \$300.20, and accrued, \$4,590.80, on mortgages .....	4,981 00
Other non-ledger assets: Office furniture, supplies, stationery and safe .....	500 00
Gross asests .....	\$448,987 02

## DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery, furniture fixtures and safes .....	500 00
Total admitted assets .....	<u>\$448,487 02</u>

## LIABILITIES.

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy .....	21,245 01
All other liabilities: Other possible liabilities in process of adjustment .....	1,500 00
Total amount of all liabilities except capital .....	\$22,745 01
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities .....	225,742 01
Surplus as regards policy-holders .....	425,742 01
Total liabilities .....	<u>\$448,487 02</u>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1908.....	One year or less .....	\$776.29	\$14,601 74	1-2	\$7,000 87
1902.....		750	7 35	1-4	1 84
1908.....	Two years.....	3,400	52 16	2-4	39 12
1901.....		530.711	7,468 47	1-6	1,244 75
1902.....	Three years.....	470.940	6,867 20	1-2	3,433 60
1903.....		470.364	6,283 37	5-6	5,236 14
1899.....		171.392	1,881 50	1-10	188 15
1900.....		122,067	1,397 49	3-10	419 25
1901.....	Five years .....	136,405	1,569 74	1-2	784 87
1902.....		160,756	1,901 49	7-10	1,331 04
1903.....		148,076	1,729 31	9-10	1,565 38
	Totals.....	\$2,991,100	\$43,169 82		\$21,245 01

## MILWAUKEE FIRE INSURANCE COMPANY.

*Milwaukee, Wisconsin.*

[Incorporated March 22, 1898; commenced business March 23, 1898.]

President, WILLIAM H. JONES. Secretary, H. A. NOLTE.  
 Vice President, JOHN C. DICK. Home Office, 413 & 414 CITY HALL SQUARE.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$200,000 00  
 Amount of ledger assets, December 31, of previous year \$514,645 46

## INCOME.

	Fire.	
Gross premiums .....	\$351,007 76	
Deduct reinsurance, rebate, abatement and return premiums .....	76,435 54	
Total premiums (other than perpetuals) .....		\$274,572 22
Interest on mortgage loans .....	\$11,334 69	
Interest on bonds and dividends on stocks.....	10,623 87	
Interest from all other sources .....	765 08	
Total interest and rents .....		22,723 64
From all other sources: Reserve retained for reinsurance company .....		7,615 24
Total income .....		\$304,911 10
Total footings .....		\$819,556 56

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$32,504.37 occurring in previous years) .....	\$162,255 56	
Deduct amount received for salvage, \$855.23; and for reinsurance in other companies, \$13,396.36.....	14,253 59	
Net amount paid for losses .....		\$148,001 97
Commission or brokerage .....		75,513 01
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		14,886 79
Rents .....		700 00
All other taxes, licenses and insurance department fees .....		8,513 67
All other disbursements:		
Depreciation in value of bonds .....		5,611 25
Advertising, printing and stationery .....		2,780 70
Legal expenses .....		598 51
Furniture and fixtures .....		143 30
Miscellaneous .....		11,502 39
Total disbursements .....		\$268,251 59
Balance .....		\$551,304 97

## LEDGER ASSETS.

Mortgage loans on real estate, first liens .....	\$227,464 58	
Book value of bonds, excluding interest, \$242,986.25; and stocks, \$11,260.00 .....	254,186 25	
Cash in company's office, \$3,123.63; deposited in bank, \$41,948.32 .....	45,071 95	
Agents' balances representing business written sub- sequent to October 1, 1903 .....	24,582 19	
<b>Total ledger assets .....</b>		<b>\$551,304 97</b>

## NON-LEDGER ASSETS.

Interest due, \$100.00, and accrued, \$2,185.52 on mort- gages .....	\$2,285 52	
Interest accrued on bonds and stocks .....	275 00	
<b>Total .....</b>		<b>2,560 52</b>
<b>Total admitted assets .....</b>		<b>\$553,865 49</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$8,187 73	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	15,099 68	
Gross claims for losses resisted .....	1,500 00	
<b>Total .....</b>	<b>\$24,787 41</b>	
Deduct reinsurance due or accrued .....	3,443 50	
<b>Net amount of unpaid losses and claims .....</b>		<b>\$21,343 91</b>
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$196,553.77; unearned premiums (fifty per cent.) .....	\$97,776 89	
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$220,745.18; unearned premiums (pro rata) .....	123,910 88	
<b>Total unearned premiums as computed above....</b>		<b>221,687 77</b>
All other liabilities: Reserve retained for re-insurance company .....		7,615 24
<b>Total amount of all liabilities except capital....</b>		<b>\$250,646 92</b>
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities .....	103,218 57	
<b>Surplus as regards policy-holders .....</b>		<b>303,218 57</b>
<b>Total liabilities .....</b>		<b>\$553,865 49</b>

## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, in last year's statement .....	\$31,602,105	\$390,759 16
Written or renewed during the year.....	27,905,968	351,007 76
<b>Total .....</b>	<b>\$59,508,063</b>	<b>\$741,766 92</b>
Deduct those expired and marked off as terminated..	21,486,234	282,924 89
<b>In force at the end of the year.....</b>	<b>\$38,021,829</b>	<b>\$458,842 03</b>
Deduct amount reinsured .....	3,515,986	42,543 08
<b>Net amount in force .....</b>	<b>\$34,505,843</b>	<b>\$416,298 95</b>



*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less reinsurance	Fraction unearned.	Amount of premium unearned.
1903 .....	One year or less .....	\$14,538,628	\$196,553 77	1 2	\$97,776 89
1901 .....	Three years .....	4,463,238	47,329 93	1-6	7,888 32
1912 .....		5,294,911	53,342 52	1-2	26,671 26
1903 .....		6,706,523	69,848 34	5-6	58,206 96
1899 .....	Five years .....	254,943	4,586 62	1-10	458 56
1900 .....		303,943	4,634 41	3-10	1,390 33
1901 .....		845,183	12,363 12	1-2	6,181 56
1902 .....		956,595	13,316 11	7-10	9,321 28
1903 .....		1,151,879	15,325 13	9-10	13,792 62
Totals .....		\$34,505,843	\$416,298 96	.....	\$221,687 77

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31st last, for the purpose of making any entry that affects this statement?.....	No
Total premiums received from organization of company .....	\$1,273,091 00
Total losses paid from organization of company .....	647,913 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?.....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	5,000 00
Losses incurred during the year (less reinsurance), fire.....	\$136,841 51
Total amount of the company's stock owned by the directors at par value .....	67,370 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$3,506,260 00
Losses paid .....	47,304 40
Losses incurred .....	19,650 62
	22,113 38

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....				\$89,135 33
Premiums (net) received during year .....		\$274,572 22		
Increase in reinsurance fund .....		25,766 34		
Total net premiums earned .....		\$248,806 88		
Interest, etc., received (less real estate taxes, repairs and expenses) ..	\$22,723 64			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	5,967 40			
Total interest earned .....		16,756 24		
Total premiums and interest earned .....			\$265,563 12	
Losses (net) paid during year .....	\$148,001 87			
Decrease in net unpaid losses .....	11,160 46			
Total net losses incurred .....		\$136,841 51		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....		114,638 37		
Total losses and expenses incurred .....			251,479 88	
Net gain for the year .....			\$14,083 24	
Increase in surplus for year .....				14,083 24
Surplus end of year .....				\$103,218 57

Ratio of total "net losses incurred" to total "net premiums earned," 55 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 46 per cent.

# MILWAUKEE MECHANICS' INSURANCE COMPANY.

*Milwaukee, Wisconsin.*

[Incorporated February 15, 1852; commenced business April 1, 1852.]

President, WILLIAM L. JONES. Secretary, OSCAR GRIEBLING.  
Vice President, J. C. DICK. Home Office, 442 444 CITY HALL SQUARE.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$200,000 00  
Amount of ledger assets, December 31, of previous year \$2,687,030 86

## INCOME.

Gross premiums .....	Fire.	
	\$1,790,736 18	
Deduct reinsurance, rebate, abatement and return premiums .....	456,799 65	
Total premiums (other than perpetuals) .....		\$1,333,936 53
Interest on mortgage loans .....	\$53,883 10	
Interest on bonds and dividends on stocks.....	51,444 99	
Interest from all other sources .....	196 43	
Gross rents from company's property, including \$2,500.00 for company's own occupancy .....	4,371 00	
Total interest and rents .....		109,895 52
From all other sources:		
Conscience fund .....		75 00
Reserve retained for re-insurance company increase..		1,912 93
Total income .....		\$1,445,819 98
Total footings .....		\$4,132,850 84

## DISBURSEMENTS.

Gross amount paid for losses (including \$98,094.58 occurring in previous year) .....	Fire.	
	\$731,271 48	
Deduct amount received for salvage, \$3,060 72; and for reinsurance in other companies, \$138,822.79 ....	141,873 51	
Net amount paid for losses .....		\$589,397 97
Paid stockholders for interest or dividends .....		80,000 00
Commissions or brokerage .....		322,676 34
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		95,976 07
Rents, including \$2,500.00 for company's own occupancy .....		5,736 25
Repairs and expenses (other than taxes) on real estate .....		2,052 44
Taxes on real estate .....		988 90
All other taxes, licenses and insurance department fees .....		48,987 36
All other disbursements:		
Traveling and adjusting expenses .....		18,580 88
Advertising, printing and stationery .....		10,156 40
Legal expenses .....		4,002 58

Furniture and fixtures .....	1,463 53
Miscellaneous expenses .....	27,822 60
Depreciation in value of bonds .....	22,547 00
Loss on mortgage loan .....	1,271 35
Loss on real estate .....	5,500 00
Loss on agents' balances .....	707 22
<b>Total disbursements .....</b>	<b>\$1,237,866 89</b>
<b>Balance .....</b>	<b>\$2,894,983 95</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$48,000 00
Mortgage loans on real estate, first liens.....	1,266,008 39
Book value of bonds, excluding interest, \$1,245,858.75; and stocks, \$61,580.00 .....	1,297,438 75
Cash in company's office, \$5,591.78; deposited in bank, \$101,642.76 .....	107,234 54
Agents' balances representing business written sub- sequent to October 1, 1903 .....	186,302 27
<b>Total ledger assets .....</b>	<b>\$2,894,983 95</b>

## NON-LEDGER ASSETS.

Interest due, \$6,400.87 and accrued, \$18,413.27 on mort- gages .....	\$24,814 14
Interest accrued on bonds and stocks .....	6,483 33
<b>Total .....</b>	<b>31,297 47</b>
<b>Total admitted assets .....</b>	<b>\$2,926,281 42</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$28,445 39
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	66,764 39
Gross claims for losses resisted .....	13,186 88
<b>Total .....</b>	<b>\$108,396 66</b>
Deduct reinsurance due or accrued .....	21,393 86
<b>Net amount of unpaid losses and claims.....</b>	<b>\$87,002 80</b>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including inter- est premiums on perpetual fire risks, \$846,705.20; unearned premiums (fifty per cent.).....	\$423,352 60
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$1,405,120.10; unearned premiums (pro rata) .....	762,350 16
<b>Total unearned premiums as computed above....</b>	<b>1,185,702 76</b>
<b>All other liabilities: Reserve retained for re-insurance company .....</b>	<b>66,366 74</b>
<b>Total amount of all liabilities except capital.....</b>	<b>\$1,339,072 30</b>
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	1,387,209 12
<b>Surplus as regards policy-holders .....</b>	<b>1,587,209 12</b>
<b>- Total liabilities .....</b>	<b>\$2,926,281 42</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$190,490.476	\$2,340,624.77
Written or renewed during the year.....	136,687.264	1,790,736.18
Total .....	\$327,177.740	\$4,131,360.95
Deduct those expired and marked off as terminated....	117,884.473	1,566,625.10
In force at the end of the year.....	\$209,293.267	\$2,564,735.85
Deduct amount reinsured .....	22,910.925	312,910.56
Net amount in force .....	\$186,382.342	\$2,251,825.30

*Recapitulation of Fire Risks and Premiums.*

Year written	Term.	Amount covered.	Gross premiums charged, less reinsurance.	Fraction unearned.	Amount of premium unearned.
1901 .....	One year or less.....	\$59,776.695	\$846,705.20	1-2	\$423,352.60
1901 .....	{ Three years. .... }	29,860.359	311,263.69	1-6	51,877.28
1902 .....		33,432.010	349,238.28	1-2	174,619.11
1903 .....		39,017.671	411,957.31	5-6	343,297.76
1899 .....		3,102.772	43,269.15	1-10	4,326.92
1900 .....	{ Five years .....	3,462.498	48,171.01	3-10	14,451.30
1901 .....		5,049.518	67,159.93	1-2	33,579.96
1902 .....		6,020.297	82,284.30	7-10	57,599.01
1903 .....		6,660.522	91,776.43	9-10	82,598.79
Totals.....		\$186,382.342	\$2,251,825.30		\$1,186,702.76

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$19,736,345.00
Total losses paid from organization of company .....	9,940,712.00
Total dividends declared since commencing business .....	1,140,000.00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	10,000.00
Losses incurred during the year (less reinsurance), fire.....	578,306.19
Total amount of the company's stock owned by the directors at par value .....	51,750.00
Total amount loaned to directors or other officers .....	1,000.00
The amount of "Special Reserve Fund" deposited with the treasurer of the state of Wisconsin .....	200,000.00

*Business in the State of Wisconsin During the Year.*

	Fire risks.
Risks written .....	\$13,059,200.00
Premiums received .....	165,618.46
Losses paid .....	69,310.13
Losses incurred .....	65,929.06

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....				\$1,267,660 59
Premiums (net) received during year .....		\$1,333,366 53		
Increase in reinsurance fund ..		96,697 06		
Total net premiums earned .....		\$1,236,239 48		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$106,929 18			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year.....	28,911 73			
Total interest earned ....		78,017 45		
Total premiums and interest earned .....			\$1,813,256 93	
Losses (net) paid during year.....	\$589,397 97			
Decrease in net unpaid losses.....	11,091 78			
Total net losses incurred .....		\$578,306 19		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$535,402 01			
Total expenses incurred..		535,402 01		
Total losses and expenses incurred .....			1,113,708 20	
Net gain or the year.....			\$199,548 73	
Dividends paid to stockholders .....		\$90,000 00		
Total dividends incurred for year .....			80,000 00	
Increase in surplus for year....				119,548 73
Surplus end of year .....				\$1,387,209 12

Ratio of total "net losses incurred" to total "net premiums earned," 47 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 43 per cent.

# NORTHWESTERN NATIONAL INSURANCE COMPANY.

*Milwaukee, Wisconsin.*

[Incorporated February 20, 1869; commenced business July 1, 1869.]

President, ALFRED JAMES, Secretary, WILLIAM D. REED.  
Vice-President, WILFORD M. PATTON, Home Office, 87 MICHIGAN ST.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$600,000 00

Amount of ledger assets, December 31, of previous year \$3,309,045 60

## INCOME.

Gross premiums .....	b. r. c. \$1,572,850 49
Deduct reinsurance, rebate, abatement and return premiums .....	190,178 46
Total premiums (other than perpetuals) .....	\$1,382,672 03
Interest on mortgage loans .....	\$41,247 74
Interest on bonds and dividends on stocks .....	88,409 11
Interest from all other sources .....	1,793 55
Total interest and rents .....	131,450 40
Profit on sale or maturity of ledger assets .....	3,466 50
From all other sources: Amount recovered on accounts heretofore charged to profit and loss .....	17 33
Total income .....	\$1,517,606 26
Total footings .....	\$4,826,651 86

## DISBURSEMENTS.

	Fire.	Marine and inland
Gross amount paid for losses (including \$64,638.05 occurring in previous years)...	\$533,569 94	\$161 67
Deduct amount received for salvage, \$1,619.62; and for reinsurance in other companies, \$38,836.73 .....	40,456 35	
Net amount paid for losses .....	\$493,113 59	\$161 67

Net amount paid for losses .....	\$493,275 26
Paid stockholders for interest or dividends (amount de- clared during year, \$90,000.00) .....	90,000 00
Commissions or brokerage .....	361,605 87
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	137,068 92

Rents, including \$4,800.00 for company's own occupancy	12,900 00
Taxes on real estate .....	719 15
All other taxes, licenses and insurance department fees	49,668 37
Loss on sale or maturity of ledger assets.....	11,059 26
All other disbursements: Postage, \$10,122.71; exchange, \$1,372.60; expenses, \$10,923.75; agency expense, \$25,001.00; advertising, \$986.47; stationery and sup- plies, \$8,703.18; compact expense, \$355.07; subscrip- tions, \$52.98 .....	57,517 76

Total disbursements ..... \$1,213,814 59

Balance ..... \$3,612,837 27

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$52,632 56
Mortgage loans on real estate, first liens .....	1,002,000 00
Book value of bonds, excluding interest .....	2,182,031 57
Cash in company's office, \$15,565.46; deposited in bank, \$135,416.25 .....	150,981 71
Agents' balances representing business written sub- sequent to October 1, 1903 .....	224,191 44
Total ledger assets .....	<u>\$3,612,837 27</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$7,226 82
Interest accrued on bonds and stocks .....	9,083 29
Total .....	<u>16,310 11</u>
Gross assets .....	<u>\$3,629,147 38</u>

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value .....	9,161 57
Total admitted assets .....	<u><u>\$3,619,985 81</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$7,162 74
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	56,500 83
Gross claims for losses resiated .....	4,350 00
Total .....	<u>\$68,013 57</u>
Deduct reinsurance due or accrued .....	3,863 33
Net amount of unpaid losses and claims.....	<u>\$64,160 24</u>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$618,895.56; un- earned premiums (fifty per cent.) .....	\$309,447 78
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$2,404,881.47; un- earned premiums (pro rata) .....	1,281,354 32
Total unearned premiums as computed above.....	<u>1,590,802 10</u>



Amount reclaimable by the insured on perpetual fire insurance policies special reserve .....	200,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers .....	41,865 89
Return premiums, \$16,692.37; re-insurance premiums, \$2,750.00 .....	19,442 37
All other liabilities: Due special agents, \$1,800.00; attorneys, \$175.00; re-insurance \$1,930.00 .....	3,905 00
<b>Total amount of all liabilities except capital.....</b>	<b>\$1,920,175 60</b>
Capital actually paid up in cash .....	\$600,000 00
Surplus over all liabilities .....	1,099,810 21
<b>Surplus as regards policy-holders .....</b>	<b>1,699,810 21</b>
<b>Total liabilities .....</b>	<b>\$3,619,985 81</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December as per last year's statement .....	\$307,857,383	\$3,008,065 90
Written or renewed during the year.....	155,231,067	1,572,850 49
<b>Total .....</b>	<b>\$463,088,470</b>	<b>\$4,580,916 39</b>
Deduct those expired and marked off as terminated....	136,066,995	1,381,916 21
<b>In force at the end of the year.....</b>	<b>\$327,021,475</b>	<b>\$3,199,000 18</b>
Deduct amount re-insured .....	17,994,209	175,223 15
<b>Net amount in force .....</b>	<b>\$309,027,266</b>	<b>\$3,023,777 03</b>

*Recapitulation of Fire Risks and Premiums.*

Year written	Term	Amount covered.	Gross premiums charged, less re insurance.	Fraction unearned	Amount of premium unearned.
1903.....	One year.....	\$52,809,004	\$618,896 56	1-2	\$309,447 78
1901.....	Three years .....	52,508,217	469,713 64	1-6	78,285 61
1902.....		58,023,360	507,557 20	1-2	253,778 00
1903.....		67,231,834	584,242 52	5-6	486,868 76
1899.....	Five years .....	12,446,696	134,061 09	1-10	13,406 11
1900.....		12,576,751	141,856 53	3-10	42,556 95
1901.....		15,158,112	163,246 71	1-3	81,622 85
1902.....		18,475,751	194,744 14	7-10	136,330 87
1903.....		19,797,626	209,460 64	9-10	188,514 57
<b>Totals.....</b>		<b>\$309,027,266</b>	<b>\$3,023,777 03</b>		<b>\$1,580,802 10</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement—	No.
Total premiums received from organization of company .....	\$20,813,689 56
Total losses paid from organization of company .....	9,902,717 18
Total dividends declared since commencing business:	
Cash .....	1,824,000 00
Stock .....	174,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such re-insurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?	Yes.

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for re-insurance, whether the same be in admitted or non-admitted companies?	\$25,000 00
Losses incurred during the year (less reinsurance):	
Fire .....	482,484 33
Inland marine .....	161 67
Tornado .....	15,562 34
Total amount of the company's stock owned by the directors at par value .....	215,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks. \$13,911,356 00
Premiums received .....	139,723 75
Losses paid .....	32,539 02
Losses incurred .....	34,871 59

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year.....			\$1,070,213 05
Premiums (net) received during year .....		\$1,382,672 03	
Increase in reinsurance fund..	\$217,194 51	217,194 51	
Total net * premiums earned .....		\$1,165,477 52	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$130,731 25		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	53,480 61		
Total interest earned .....		77,250 64	
Total premiums and interest earned .....			\$1,242,728 16
Losses (net) paid during year..	\$493,275 26		
Increase in net unpaid losses..	5,728 34		
Total net losses incurred..		\$499,003 60	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$618,760 92		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	5,366 48		
Total expenses incurred..		624,127 40	
Total losses and expenses incurred .....			1,123,131 00
Net gain for the year.....			\$119,597 16
Dividends paid to stockholders .....		\$90,000 00	
Total dividends incurred for year .....			90,000 00
Increase in surplus for year...			29,597 16
Surplus end of year .....			\$1,099,810 21

Ratio of total "net losses incurred" to total "net premiums earned," 42 8-10 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 53 5-10 per cent.

# UNITED AMERICAN FIRE INSURANCE COMPANY.

*Milwaukee, Wisconsin.*

[Incorporated November 28, 1898; commenced business September 1, 1899.]

President, JOHN SHEPECK.  
Vice-President, J. M. KRALOVEC.

Secretary, F. A. KREHLA.  
Home Office, 601 GERMANIA BLDG.

## CAPITAL STOCK.

Amount of capital paid up in cash .....	\$50,000 00	
Amount of ledger assets, December 31, of previous year		\$66,382 63

## INCOME.

Gross premiums .....	Fire. \$24,596 65	
Deduct reinsurance, rebate, abatement and return premiums .....	4,067 64	
Total premiums (other than perpetuals) .....		20,929 01
Interest on mortgage loans .....	\$2,972 64	
Gross rents from company's property .....	38 56	
Total interest and rents .....		3,011 20
Total income .....		\$23,940 21
Total footings .....		\$90,322 84

## DISBURSEMENTS.

Gross amount paid for losses (including \$1,600.00 occurring in previous years) .....	Fire. \$6,490 69	
Deduct amount received for reinsurance in other companies .....	965 43	
Net amount paid for losses .....		\$5,525 26
Paid stockholders for interest or dividends .....		2,500 00
Commissions or brokerage .....		5,508 92
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		1,909 75
Rents .....		300 00
All other taxes, licenses and insurance department fees .....		1,031 80
Loss on sale or maturity of ledger assets .....		49 71
All other disbursements:		
Postage stamps, office and agents .....		150 12
Express expenses .....		57 59
Telephone rent .....		48 45
Printing, advertising, books and stationery .....		478 89
Traveling expenses .....		373 56
Exchange .....		22 72
Adjusting losses .....		43 99

# UNITED AMERICAN FIRE INS. CO.

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Furniture and fixtures .....	39 48
Legal expenses .....	25 00
Miscellaneous .....	35 44
Total disbursements .....	<u>\$18,100 68</u>
Balance .....	<u>\$72,222 16</u>

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$65,000 00
Loans secured by pledge of bonds, stocks or other collateral, with board of Underwriters.....	100 00
Cash in company's office, \$455.06; deposited in bank, \$4,088.61 .....	4,541 66
Agents' balances, representing business written subsequent to October 1, 1903. ....	2,480 50
Other ledger assets: Note .....	100 00
Total ledger assets .....	<u>\$72,222 16</u>

## NON-LEDGER ASSETS.

Interest due, \$105.00, and accrued, \$617.88 on mortgages .....	722 88
Other non-ledger assets:	
Gross premiums in course of collection .....	700 81
Scheduled per inventory .....	1,250 38
Gross assets .....	<u>\$74,896 23</u>

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes .....	375 11
Total admitted assets .....	<u>\$74,521 12</u>

## LIABILITIES.

Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$10,352.53; unearned premiums (fifty per cent.).....	\$5,176 26
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$20,672.07; unearned premiums (pro rata) .....	12,061 59
Excess of original premiums over amount received for reinsurance, \$1,535.05 .....	834 05
Total unearned premiums as computed above....	<u>\$18,061 90</u>
Commissions, brokerage and other charges due or to become due to agents and brokers .....	435 17
Return premiums .....	9 62
Total amount of all liabilities except capital. ....	<u>\$18,506 69</u>
Capital actually paid up in cash .....	\$50,000 00
Surplus over all liabilities .....	6,014 43
Surplus as regards policy-holders .....	<u>56,014 43</u>
Total liabilities .....	<u>\$74,521 12</u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$2,122,440 12	\$24,772 41
Written or renewed during the year .....	1,891,686 50	24,996 65
Total .....	\$4,014,126 62	\$49,769 06
Deduct those expired and marked off as terminated....	1,206,830 12	16,010 84
In force at the end of the year .....	\$2,807,296 50	\$33,758 22
Deduct amount reinsured .....	66,528 30	1,198 57
Net amount in force .....	\$2,740,768 20	\$32,559 65

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903....	One year or less.....	\$722,718 36	\$11,314 43	1-2	\$5,657 21
1901.....		447,385	4,430 97	1-6	738 49
1902.....	Three years.....	637,810	6,594 21	1-2	3,297 10
1903.....		866,834 84	9,066 33	5-6	7,557 75
1900.....		8,025	154 35	3-10	46 30
1901.....	Four years.....	11,585	185 48	1-2	92 74
1902.....		17,475	300 57	7-10	210 61
1903.....		28,935	513 01	9-10	461 70
Totals.....		\$2,740,768 20	\$32,559 65	.....	\$18,061 90

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement—	No.
Total premiums received from organization of company.....	\$63,589 95
Total losses paid from organization of company.....	12,762 58
Total dividends declared since commencing business—cash.....	2,500 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks.	
Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$5,000 00
Losses incurred during the year (less reinsurance): Fire.....	5,525 26
Total amount of the company's stock owned by the directors at par value .....	24,540 00

*Business in the State of Wisconsin During the Year.*

	Fire risks.
Risks written .....	\$1,891,686 50
Premiums received .....	20,929 01
Losses paid .....	5,525 26
Losses incurred .....	5,525 26

UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.

Surplus beginning of year .....				\$2,855 13
Premiums (net) received during year .....		\$20,929 01		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	700 81			
Increase in reinsurance fund .....	4,689 43	3,968 62		
Total net premiums earned .....		\$16,960 39		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$3,011 20			
Increase in accrued interest, market values, unadmitted assets and balance of profit and loss items for year .....	1,732 18			
Total interest earned .....		4,744 38		
Total premiums and interest earned .....			\$21,704 77	
Losses (net) paid during year .....	\$5,525 26			
Total net losses incurred .....		\$5,525 26		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$10,075 42			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	444 79			
Total expenses incurred .....		10,520 21		
Total losses and expenses incurred .....			16,045 47	
Net gain for the year .....			\$5,659 30	
Dividends paid to stockholders .....			2,500 00	
Increase in surplus for year .....				3,159 30
Surplus end of year .....				\$6,014 43

Ratio of total "net losses incurred" to total "net premiums earned," 27.2 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 51.8 per cent.



# **Wisconsin Mutual Companies.**





# **Wisconsin Mutual Companies.**

# GERMANTOWN FARMERS MUTUAL INSURANCE COMPANY,\*

*Germantown, Wisconsin.*

[Organized or incorporated 1854; commenced business 1854.]

President, ANDREW MARTIN.

Secretary, J. F. SCHWALBACH.

Principal Office, SOUTH GERMANTOWN, WIS.

## ASSETS.

Value of real estate owned by the company.....	538,500 00
Loans on bonds and mortgages (duly recorded and being first lien on the fee simple) .....	224,190 00
Interest due on all said mortgage loans, \$390.20; interest accrued thereon, \$4,590.80 .....	4,981 00
Value of property mortgaged.....	538,500 00
Cash belonging to company deposited in West Side Bank of Milwaukee .....	13,570 67
Gross premiums in course of collection.....	3,745 35
Total cash assets .....	<u>\$248,487 02</u>

## LIABILITIES.

Gross premiums received and receivable upon all unexpired fire risks running more than one year from date of policy, \$43,169.82; unearned premiums (pro rata)..	\$21,245 01
Other possible liabilities in process of adjustment.....	1,500 00
Total amount of all liabilities .....	<u>\$22,745 01</u>
Net cash surplus .....	<u>225,742 01</u>
Aggregate amount of cash assets and premium or deposit notes .....	<u>\$248,487 02</u>

## INCOME DURING YEAR.

	From fire risks.
Gross premiums on risks written and renewed during the year .....	\$22,279 60
Deduct return premiums .....	1,175 00
Net cash actually received for premiums.....	<u>\$21,104 00</u>
Received for interest on mortgages .....	<u>10,561 03</u>
Aggregate amount of income actually received during the year in cash.....	<u>\$31,665 03</u>

### EXPENDITURES DURING THE YEAR.

Gross amount actually paid for losses (including \$700.00 losses occurring in previous years) .....	\$6,949 92
Paid for commissions or brokerage .....	4,455 94
Paid for salaries, fees, and all other charges of officers, clerks, agents and all other employees.....	3,232 50
Paid for state, national and local taxes in this state.....	1,129 15
General expenditures .....	1,917 29

Aggregate amount of actual expenditures during the year, in cash ..... \$17,684 80

### PREMIUM NOTE ACCOUNT.

Net amount of premium notes December 31, 1903..... \$475 61

### Risks and Premiums.

	Fire risks.	Cash premi- ums thereon.
In force on the 31st day of December of the preced- ing year .....	\$2,943,824	\$48,120 54
Written or renewed during the year.....	1,451,863	22,960 53
Total .....	\$4,395,687	\$66,081 07
Deduct those expired and marked off as terminated..	1,404,587	22,911 26
Net amount in force .....	<u>\$2,991,100</u>	<u>\$43,169 82</u>

### Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less.....	\$776,298	\$14,001 74	1-2	\$7,000 87
1902.....	{ Two years..... }	750	7 35	1-4	1 84
1903.....		3,400	52 16	3-4	39 12
1901.....	{ Three years..... }	530,711	7,468 47	1-6	1,244 75
1902.....		470,940	6,867 20	1-2	3,433 60
1903.....		470,364	6,283 37	5-6	5,236 14
1909.....		171,393	1,881 50	1-10	188 15
1900.....	{ Five years..... }	122,007	1,397 49	3-10	419 25
1901.....		136,405	1,569 74	1-2	784 87
1902.....		160,756	1,901 49	7-10	1,331 04
1903.....		148,076	1,739 31	9-10	1,565 38
Totals.....		\$2,991,100	\$43,169 82	.....	\$21,245 01

### General Interrogatories.

Total amount of premiums received from the organization of com- pany to date .....	\$941,200 56
Losses paid from organization to date .....	576,071 31
Total amount loaned to officers and directors (on mortgage, first lien).....	3,400 00
Losses incurred during the year, fire .....	<u>6,249 92</u>

*Business in the State of Wisconsin During the Year.*

	Fire risks.
Fire risks written .....	\$1,451,863 00
Cash premiums received .....	21,104 00
Losses paid .....	6,949 92
Losses incurred .....	6,249 92

Total taxes paid, \$1,129.15.

# HERMAN FARMERS MUTUAL INSURANCE COMPANY.

*Herman, Wisconsin.*

[Organized or incorporated March, 1856; commenced business March, 1857.]

President, J. M. SCHOTT.

Secretary, H. F. RINGLE.

Principal Office, HERMAN, DODGE CO., WIS.

## ASSETS.

Value of real estate owned by the company.....	\$33,200 00
Interest accrued on mortgage loans.....	1,016 00
Value of lands mortgaged, exclusive of buildings and perishable improvements .....	<u>\$78,000 00</u>
Cash in the company's principal office.....	9,592 28
Cash belonging to the company loaned on well secured notes .....	1,925 00
Interest due and accrued on well secured notes .....	19 50
Gross premiums in course of collection not more than three months due, all fees deducted .....	<u>3,336 29</u>
Total cash assets .....	\$49,089 05
Amount of premium or deposit notes, less assessments..	<u>104,847 55</u>
Aggregate amount of all the cash assets and pre- mium or deposit notes of the company, stated at their actual value .....	<u><u>\$153,936 60</u></u>

## LIABILITIES.

Gross claims for adjusted and unpaid losses due and to become due .....	\$1,835 00
Gross premiums received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on per- petual fire risks, \$4,363.10; unearned premiums (fifty per cent.) .....	<u>\$2,181 55</u>
Gross premiums received and receivable upon all unexpired fire risks running more than one year from date of policy, \$63,372.19; unearned premiums (pro rata) .....	<u>35,526 66</u>
Total unearned premiums .....	37,708 21
Total amount of all liabilities .....	\$39,543 21
Net amount of premium or deposit notes.....	104,847 55
Net cash surplus .....	<u>9,545 84</u>
Aggregate amount of cash assets and premium or deposit notes .....	<u><u>\$153,936 60</u></u>

## INCOME DURING YEAR.

	From fire risks.	
Gross premiums, assessments and bills in course of collection at close of last previous year, as shown by that year's statement .....	\$2,286 31	
Gross premiums on risks written and renewed during the year .....	21,514 88	
Entire premiums and assessments collected during the year .....	\$23,801 19	
Deduct rebate, abatement and return premiums.....	622 59	
Net cash actually received for premiums and assessments .....		\$23,178 60
Received for interest on bonds and mortgages.....		1,668 08
Received for interest and dividends on stocks and bonds, collateral loans and from all other sources .....		96 25
Aggregate amount of income actually received during the year in cash .....		<u>\$24,942 93</u>

## EXPENDITURES DURING THE YEAR.

	On fire risks.	
Gross amount actually paid for losses (including \$3,025.00 losses occurring in previous years).....	\$17,290 33	
Cash paid or returned during the year to members who have discontinued their policies .....		\$17,290 33,
Paid for salaries, fees, and all other charges of officers, clerks, agents and all other employees.....		622 59
Paid for state, national and local taxes in this and other states .....		5,639 25
All other payments and expenditures, viz.: Printing, book and stationery .....		719 98
		145 45
Aggregate amount of actual expenditures during the year, in cash .....		<u>\$24,417 60</u>

## PREMIUM NOTE ACCOUNT.

Net amount of premium notes reported December 31 of preceding year .....	\$98,070 82
Premium notes received during the year.....	25,177 24
Total amount of assessments during the year....	\$123,248 06
Deduct premium notes held by the company on policies ceased to be in force during the year.....	18,400 51
Net amount of premium notes December 31, 1903	<u>\$104,847 55</u>

## Risks and Premiums.

	Fire risks.	Cash premi- ums thereon.
In force on the 31st day of December of the preced- ing year .....	\$9,967 053	\$67,450 17
Written or renewed during the year.....	3,008,974	24,372 70
Total .....	\$12,976,027	\$91,822 87
Deduct those expired and marked off as terminated..	2,337,867	19,087 58
In force at the end of the year.....	<u>\$9,939,060</u>	<u>\$72,735 29</u>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Amount of premiums unearned.
1903....	One year or less .....	\$381,173	\$4,363 10	1-2	\$2,181 55
1902.....	Two years.....	28,240	131 38	1-4	32 85
1903.....		57,837	301 36	3-4	226 02
1901.....	Three years. ....	1,138,171	11,242 67	1-6	1,873 78
1902.....		1,181,963	11,426 29	1-2	5,713 15
1903.....		1,130,245	11,012 55	5-6	9,177 13
1900.....		128 25	65 90	1-8	8 24
1901.....	Four years .....	35,189	186 91	3-8	70 09
1902.....		11,765	73 08	5-8	45 68
1903.....		17,190	96 06	7-8	84 06
1899.....	Five years .....	928,402	4,990 30	1-10	499 03
1900.....		1,357,799	7,319 71	3-10	2,195 91
1901.....		1,085,385	5,936 86	1-2	2,968 43
1902.....		1,150,347	6,989 49	7-10	4,892 64
1903.....		1,422,529	8,599 63	9-10	7,739 66
		Total.....	\$9,939,060	\$72,735 29	.....

*General Interrogatories.*

Total amount of premiums and assessments received from the organization of company to date .....	\$362,861 18
Losses paid from organization to date .....	266,311 55
Losses incurred during the year, fire .....	16,100 33

*Business in the State of Wisconsin During the Year.*

Fire risks written .....	Fire risks.
Cash premiums and assessments received .....	\$3,008,974 00
Amount of premiums or deposit notes received .....	23,178 60
Losses paid .....	25,177 24
Losses incurred .....	17,290 33
	16,100 33

Taxes on premiums in state of Wisconsin paid during 1903: Amount of reciprocal tax paid to Insurance commissioner, \$567.33; amount of fire department taxes paid, \$45.10.





# **Joint Stock Companies of other States.**

## AETNA INSURANCE COMPANY.

*Hartford, Connecticut.*

[Incorporated June, 1819; commenced business August 17, 1819.]

President, WM. B. CLARK. Secretary, WILLIAM H. KING.  
 Assistant Secretaries, A. C. ADAMS, HENRY E. REES, C. J. IRVIN, A. N. WILLIAMS.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, April 21, 1851.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$4,000,000 00

Amount of ledger assets December 31, of previous year \$11,682,250 58

## INCOME.

	Fire.	Marine and inland.	
Gross premiums .....	\$6,960,843 05	\$438,055 80	
Deduct reinsurance, rebate, abatement and return premiums .....	1,851,212 24	109,817 72	
Total premiums (other than perpetuals) .....	\$5,109,630 81	\$328,238 08	\$5,437,868 89
Deposit premiums written on perpetual risks .....			4,500 00
Interest on mortgage loans .....		\$386 00	
Interest on bonds and dividends on stocks.....		585,010 32	
Gross rents from company's property .....		992 17	
Total interest and rents .....			586,638 49
Profit on sale or maturity of ledger assets.....			831 14
Profit and loss items .....			1,412 59
Total income .....			\$6,031,251 11
Total footings .....			\$17,713,501 69

## DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid for losses (including \$491,850.78 occurring in previous years).....	\$3,009,301 73	\$275,930 43	
Deduct amount received for salvage, \$28,208.35; and for reinsurance in other companies, \$571,466.27 .....	529,159 21	70,515 41	
Net amount paid for losses .....	\$2,480,142 52	\$205,415 02	\$2,685,557 54

Deposit premiums returned .....	1,992 05
Paid stockholders for interest or dividends (amount declared during the year, including taxes, \$110,000.00) ..	670,000 00
Commissions or brokerage .....	913,470 42
Salaries, fees and all other charges of officers, \$43,916.59; clerks, \$76,374.43; agents and other employes, \$217,595.60 .....	337,886 62
Repairs and expenses (other than taxes) on real estate, \$210.60; advertising, printing and stationery, \$3,353.48; legal expenses, \$4,861.21; furniture and fixtures, \$874.83; miscellaneous, \$324.88 .....	374,108 99
Taxes on premiums, \$100,173.68; all other taxes, licenses and insurance department fees, \$16,433.18; municipal licenses, \$8,517.86; tax on franchise, \$396.09 .....	125,520 81
Loss on sale or maturity of ledger assets .....	47,927 40
All other disbursements: Agents uncollectible balances, and sundry profit and loss items .....	8,684 39
<b>Total disbursements .....</b>	<b>\$5,165,148 22</b>
<b>Balance .....</b>	<b>\$12,548,353 47</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$277,249 59
Mortgage loans on real estate, first liens .....	12,600 00
Book value of bonds, excluding interest, \$7,439,233.01; and stocks, \$3,567,019.00 .....	11,006,252 01
Cash in company's office, \$12.12; deposited in bank, \$1,206,066.50 .....	1,207,068 62
Agents' debit balances representing business written subsequent to October 1, 1903 .....	479,383 33
Agents' debit balances representing business written prior to October 1, 1903 .....	18,013 58
<b>Total .....</b>	<b>\$13,000,566 93</b>
Deduct all credit balances .....	452,213 46

**Total net ledger assets .....** **\$12,548,353 47**

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$192 66
Interest accrued on other assets .....	437 50
<b>Total .....</b>	<b>630 16</b>
Market value (not including interest) of bonds and stocks over book value .....	2,126,770 96
Other non-ledger assets: Gross premiums in course of transmission, Dec. 31 (subsequent to Oct. 1) .....	630,396 53
<b>Gross assets .....</b>	<b>\$15,306,151 12</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$18,013 58
Depreciation from book value assets to bring same to market value: Real estate .....	97,249 39
<b>Total .....</b>	<b>115,262 97</b>
<b>Total admitted assets .....</b>	<b>\$15,190,888 15</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$123,918 35	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	572,413 05	
Gross claims for losses resisted .....	25,839 00	
Total .....	\$722,170 40	
Deduct reinsurance due or accrued .....	126,682 16	
Net amount of unpaid losses and claims.....		\$596,488 24
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$3,363,063.65; unearned premiums (fifty per cent.) .....	\$1,681,541 83	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$4,579,299.44; unearned premiums (pro rata) .....	2,426 73	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$180,340.99; unearned premiums (fifty per cent.) .....	90,170 49	
Total unearned premiums as computed above....		4,198,054 05
Amount reclaimable by the insured on perpetual fire insurance policies, being 95 per cent. of the premium or deposit received .....		83,449 55
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....		94,559 47
Return premiums and re-insurance premiums.....		157,599 13
Total amount of all liabilities except capital....		\$5,130,150 44
Capital actually paid up in cash .....	\$4,000,000 00	
Surplus over all liabilities .....	6,060,737 71	
Surplus as regards policy-holders.....		10,060,737 71
Total liabilities .....		\$15,190,888 15

## Risks and Premiums.

	Fire risks.	Premiums thereon	Marine and inland risks	Premiums thereon.
In force on the 31st day of De- cember as per last year's state- ment .....	\$701,726,009	\$8,653,353 66	\$3,775,601	\$241,152 02
Written or renewed during the year .....	521,340,768	6,960,843 05	93,930,778	438,055 80
Total .....	\$1,223,066,777	\$15,614,196 71	\$102,706,379	\$679,207 82
Deduct those expired and marked off as terminated .....	492,944,123	6,436,347 57	93,447,553	439,893 63
In force at the end of the year .....	\$730,122,654	\$9,177,849 14	\$9,258,826	\$239,314 19
Deduct amount reinsured .....	89,818,464	1,235,466 05	2,126,565	58,973 20
Net amount in force .....	\$640,304,190	\$7,942,383 09	\$7,132,261	\$180,340 99

Perpetual risks not included above, \$3,633,378.00; premiums on same, \$87,841.63.

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1903.....	One year.....	\$25,247.786	\$3,363,083 65	1-2	\$1,681,541 83
1902.....	Two years.....	14,402,825	134,138 06	1-4	33,534 61
1901.....		10,960,756	114,398 22	3-4	85,798 06
1901.....	Three years.....	79,197,987	845,272 68	1-6	140,878 78
1902.....		91,518,006	969,315 25	1-2	484,667 63
1903.....		94,893,631	1,013,413 20	5-6	844,561 00
1900.....	Four years.....	3,244,328	34,887 69	1-8	4,360 96
1901.....		3,809,670	42,871 40	3-8	16,076 76
1902.....		4,447,080	47,593 01	5-8	29,745 65
1903.....		4,552,449	48,622 52	7-8	42,544 71
1899.....	Five years.....	15,660,797	188,263 98	1-10	18,826 40
1900.....		18,160,845	222,629 00	3-10	66,788 70
1901.....		21,978,835	265,400 28	1-2	132,700 14
1902.....		24,365,565	306,614 58	7-10	214,630 22
1903.....		27,923,630	345,819 57	9-10	311,257 61
	Perpetual risks.....	3,633,378	87,841 63	.....	83,449 55
	Totals.....	\$643,937,568	\$8,030,224 72	.....	\$4,191,333 11

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?	No
Total premiums received from organization of company.....	\$181,623,555 08
Total losses paid from organization of company.....	96,328,159 96
Total dividends declared since commencing business:	
Cash.....	27,331,365 00
Stock.....	2,805,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies.....	\$100,000 00
Losses incurred during the year (less reinsurance):	
Fire.....	2,507,993 78
Inland marine.....	226,916 58
Total amount of the company's stock owned by the directors at par value.....	220,600 00

*Business in the State of Wisconsin During the Year.*

	Fire risks.	Marine and inland risks.	Tornado risks.	Aggregate.
Gross risks written.....	\$4,972,046 00	\$6,170,413 00	\$123,850 00	\$11,266,309 00
Gross premiums received.....	76,499 93	22,448 51	554 76	99,503 23
Losses paid.....	27,336 3	8,137 80	42 06	35,516 28
Losses incurred.....	29,386 54	10,389 78	42 06	39,818 37
Amount at risk.....	8,781,815 00	108,500 00	396,900 00	9,287,215 00

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....				\$6,022,603 36
Premiums (net) received during year .....	\$5,437,868 89			
Balance of deposit on perpetual risks .....	2,507 95			
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	329 39	\$5,440,706 23		
Increase in reinsurance fund.....		153,660 42		
Total net premiums earned .....		\$5,287,045 81		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$586,427 89			
Increase in accrued interest, unadmitted assets, and balance of profit and loss items for year .....	95,257 54			
Total interest earned .....		491,170 35		
Total premiums and interest earned .....			\$5,778,216 16	
Losses (net) paid during year .....	\$2,685,567 54			
Increase in net unpaid losses .....	49,352 82			
Total net losses incurred .....		\$2,734,910 36		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....		1,750,776 34		
Total losses and expenses incurred .....			4,485,686 60	
Net gain for the year.....			\$1,292,529 56	
Dividends paid to stockholders .....			670,000 00	
			\$622,529 56	
Decrease in market values over book values for the year .....			584,295 21	
Increase in surplus for year.....				38,134 35
Surplus end of year.....				\$6,060,737 71

Ratio of total "net losses incurred" to total "net premiums earned," 51.7 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 33.1 per cent.

# AGRICULTURAL INSURANCE COMPANY.

*Watertown, New York.*

[Incorporated 1853; commenced business 1853.]

President, A. H. SAWYER. Secretary, W. H. STEVENS.  
 Vice President, C. PATTERSON. Home Office, 23 WASHINGTON ST.  
 Attorney for service of process in Wisconsin, Commissioner of Insurance.  
 Date of admission into Wisconsin, February 6, 1885.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$500,000 00  
 Amount of ledger assets, December 31, of previous year \$2,453,387 31

## INCOME.

Gross premiums .....	Fire.	
Deduct reinsurance, rebate, abatement and return premiums .....	\$1,788,648 26	
	552,631 03	
Total premiums (other than perpetuals) .....		\$1,236,617 23
Interest on mortgage loans .....	\$29,830 17	
Interest on collateral loans .....	19,674 21	
Interest on bonds and dividends on stocks .....	46,427 39	
Interest from all other sources .....	2,129 46	
Gross rents from company's property .....	4,312 41	
Total interest and rents .....		102,373 64
Profit on sale or maturity of ledger assets .....		4,504 95
From all other sources: Accounts previously written off .....		1,317 74
Total income .....		\$1,344,813 56
Total footings .....		\$3,798,200 87

## DISBURSEMENTS.

Gross amount paid for losses (including \$98,711.49 occurring in previous years) .....	Fire.	
Deduct amount received for salvage, \$11,598.75; and for reinsurance in other companies, \$131,582.35 .....	\$715,265 07	
	143,181 10	
Net amount paid for losses .....		\$572,083 97
Paid stockholders for interest or dividends .....		50,000 00
Commissions or brokerage .....		267,662 04
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		86,758 65
Repairs and expenses (other than taxes) on real estate .....		1,580 77
Taxes on real estate .....		3,581 12
A., other taxes, licenses and insurance department fees .....		45,609 86
Loss on sale or maturity of ledger assets .....		3,838 15
All other disbursements: Board taxes .....		15,715 55
Miscellaneous: General and agency expenses, stationery, printing, postage, exchange and maps .....		75,755 51



Agents' balances written off.....	948 33
Liabilities, 1902 statement, to reduce this statement to a net basis .....	47,185 09
<b>Total disbursements .....</b>	<b>\$1,170,719 04</b>
<b>Balance .....</b>	<b>\$2,627,481 83</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$323,260 24
Mortgage loans on real estate, first liens, \$585,477.73; other than first, \$10,000.00 .....	585,477 73
Loans secured by pledge of bonds, stocks or other collaterals .....	446,186 64
Book value of bonds, excluding interest, \$453,787.34; and stocks, \$481,045.52 .....	934,832 86
Cash in company's office, \$5,951.39; deposited in bank, \$133,338.38 .....	139,289 77
Agents' balances representing business written subsequent to October 1, 1903 .....	183,299 43
Agents' balances representing business written prior to October 1, 1903 .....	5,135 16
<b>Total ledger assets .....</b>	<b>\$2,627,481 83</b>

## NON-LEDGER ASSETS.

Interest due, \$2,393.79, and accrued, \$9,871.78 on mortgages .....	\$12,265 57
Interest accrued on bonds and stocks .....	8,834 58
Interest due, \$235.56, and accrued, \$6,766.36 on collateral loans .....	7,001 92
Interest due, \$964.07, and accrued, \$860.00 on other assets .....	1,764 07
<b>Total .....</b>	<b>29,866 14</b>
Market value (not including interest) of bonds and stocks over book value .....	6,681 89
Other non-ledger assets: Due from other companies for re-insurance on paid losses .....	1,010 29
<b>Gross assets .....</b>	<b>\$2,665,040 15</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$5,135 16
Depreciation from book value of ledger assets to bring same to market value:	
Real estate .....	16,985 24
Real estate mortgages .....	22,189 00
Collateral loans .....	2,975 00
<b>Total .....</b>	<b>47,284 40</b>
<b>Total admitted assets .....</b>	<b>\$2,617,755 75</b>

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$11,854.62; not yet due, \$15,114.97) .....	\$26,969 59
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	68,008 18
Gross claims for losses resisted .....	15,632 00
<b>Total .....</b>	<b>\$110,609 77</b>
Deduct reinsurance due or accrued .....	8,466 68
<b>Net amount of unpaid losses and claims .....</b>	<b>\$102,143 09</b>

Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$9,136.25; unearned premiums (fifty per cent.) .....	\$456,812 50	
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks running more than one year from date of policy, \$1,613,809; unearned premiums (pro rata) .....	840,820 06	
Total unearned premiums as computed above.....		1,297,632 56
Re-insurance premiums .....		6,383 52

Total amount of all liabilities except capital.....	\$1,406,159 17
Capital actually paid up in cash .....	\$500,000 00
Surplus over all liabilities .....	711,596 58
Surplus as regards policy-holders .....	1,211,596 58
Total liabilities .....	\$2,617,755 75

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, 1902, as per last year's statement .....	\$255,129,400	\$2,549,039 00
Written or renewed during the year .....	162,639,700	1,788,648 00
Total .....	\$417,769 100	\$4,337,687 00
Deduct those expired and marked off as terminated....	155,164,700	1,697,911 00
In force at the end of the year .....	\$262,604,400	\$2,639,776 00
Deduct amount reinsured .....	11,232,200	112,342 00
Net amount in force .....	\$251,372,200	\$2,527,434 00

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premiums unearned.
1903.....	One year or less .....	\$74,263,200	\$913,625 00	1-2	\$456,812 50
1902.....		329,100	2,743 00	1-4	685 75
1903.....	Two years.....	143,600	1,372 00	3-4	1,029 00
1901.....		37,833,800	338,315 00	1-6	56,385 83
1902.....	Three years.....	42,928,200	378,994 00	1-2	189,497 00
1903.....		43,533,800	388,303 00	5-6	323,585 83
1900.....		307,200	2,528 00	1-8	316 00
1901.....	Four years.....	282,500	2,735 00	3-8	1,025 63
1902.....		311,100	2,504 00	5-8	1,665 00
1903.....		317,100	2,594 00	7-8	2,269 75
1900.....		8,037,400	75,999 00	1-10	7,599 90
1901.....		9,281,100	90,855 00	3-10	27,256 50
1902.....	Five years.....	11,148,700	103,611 00	1-2	51,806 50
1903.....		10,917,400	110,341 00	7-10	77,238 70
1900.....		10,983,100	108,674 00	9-10	97,806 60
Various.	Over five years.....	754,900	4,241 00	P. R.	2,753 07
	Totals.....	\$251,372,200	\$2,527,434 00		\$1,297,632 56

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$28,190,775 00
Total losses paid from organization of company .....	13,923,192 00
Total dividends declared since commencing business:	
Cash .....	1,480,000 00
Stock .....	400,000 00

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....

Yes.

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$50 000 00
Losses incurred during the year (less reinsurance): Fire.....	581,298 00
Total amount of the company's stock owned by the directors at par value .....	101,800 00
Total amount loaned to directors or other officers .....	41,324 00
Loaned to stockholders, not officers .....	19,929 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$2,418,000 00
Losses paid .....	32,371 00
Losses incurred .....	25,632 00
	25,573 00

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....			\$617,077 68
Premiums (net) received during year .....	\$1,236,617 23		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$4,489 65		
Increase in reinsurance fund .....	24,179 15	19,689 50	
Total net premiums earned .....	\$1,216,927 73		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$97,211 75		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	121,306 17		
Total interest earned .....		24,094 42	
Total premiums and interest earned .....			\$1,192,833 31
Losses (net) paid during year .....	\$572,083 97		
Decrease in net unpaid losses .....	15,271 17		
Total net losses incurred .....		\$566,812 80	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$491,501 61		
Total expenses incurred .....		491,501 61	
Total losses and expenses incurred .....			1,048,314 41
Net gain for the year .....			\$144,518 90
Dividends paid to stockholders .....		\$50,000 00	
Total dividends incurred for year .....			50,000 00
Increase in surplus for year .....			94,518 90
Surplus end of year .....			\$711,596 58

Ratio of total "net losses incurred" to total "net premiums earned," 45.76 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 40.38 per cent.

## ALLEMANIA FIRE INSURANCE COMPANY.

*Pittsburg, Pennsylvania.*

[Incorporated April 1, 1868; commenced business July 1, 1868.]

President, WM. STEINMEYER.  
Vice-President, JOHN WALKER.Secretary, G. W. HAMMER.  
Home Office, 345 FOURTH AVE.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, Oct. 7, 1873.

## CAPITAL STOCK.

Amount of capital paid-up in cash .....	\$200,000 00
Amount of ledger assets, December 31, of previous year	\$600,622 38

## INCOME.

Gross premiums .....	Fire.	
Deduct reinsurance, rebate, abatement and return premiums .....	\$582,506 92	
	131,718 87	
Total premiums (other than perpetuals) .....		\$450,787 05
Interest on mortgage loans .....	\$22,168 44	
Interest on collateral loans .....	412 50	
Interest on bonds and dividends on stocks .....	6,338 00	
Interest from all other sources .....	1,781 45	
Gross rents from company's property .....	3,616 58	
Total interest and rents .....		34,316 97
Total income .....		\$485,104 02
Total footings .....		\$1,085,726 40

## DISBURSEMENTS.

Gross amount paid for losses (including \$26,462.29 occurring in previous years) .....	Fire.	
Deduct amount received for salvage, \$278.69; and for reinsurance in other companies, \$16,371.70 .....	\$208,540 32	
	16,650 39	
Net amount paid for losses .....		\$191,889 93
Paid stockholders for interest or dividends .....		16,000 00
Commissions or brokerage .....		117,693 32
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		27,598 35
Rents .....		4,100 00
Repairs and expenses (other than taxes) on real estate .....		716 28
Taxes on real estate .....		783 06
All other taxes, licenses and insurance department fees .....		13,774 12
Loss on sale or maturity of ledger assets .....		15,741 00
All other disbursements: Advertising, \$541.90; adjustments, \$3,303.85; stationery and printing, \$2,691.26; general expense, \$15,346.16 .....		21,889 17
Total disbursements .....		\$410,185 23
Balance .....		\$675,541 17

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$35,462 17
Mortgage loans on real estate, first liens .....	406,925 00
Loans secured by pledge of bonds, stocks or other collaterals .....	18,000 00
Book value of bonds, excluding interest, \$31,300.00; and stocks, \$60,325.50 .....	91,625 50
Cash in company's office, \$4,699.28; deposited in bank, \$64,243.85 .....	68,943 13
Agent's balances, representing business written sub- sequent to October 1, 1903 .....	52,168 65
Agents' balances, representing business written prior to October 1, 1903 .....	490 69
Bills receivable, not matured, taken for marine and inland risks .....	50 00
Other ledger assets: Suspense account .....	1,876 03
<b>Total ledger assets .....</b>	<b>\$675,541 17</b>

## NON-LEDGER ASSETS.

Interest due, \$332.50, and accrued, \$5,691.55, on mort- gages .....	\$6,224 05
Interest accrued on bonds and stocks .....	444 00
Interest accrued on collateral loans .....	374 00
Rents accrued on company's property or lease.....	250 00
<b>Total .....</b>	<b>7,292 05</b>
Market value of real estate over book value .....	6,747 33
Market value (not including interest) of bonds and stocks over book value .....	19,249 50
Other non-ledger assets: Deposit with Philadelphia Un- derwriters Asso. ....	100 00
<b>Gross assets .....</b>	<b>\$708,930 05</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$490 69
Depreciation from book value of ledger assets to bring same to market value: Suspense account...	1,876 03
<b>Total admitted assets .....</b>	<b>\$706,563 33</b>

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$5,417.50; not yet due, \$7,280.25) .....	\$12,697 75
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	21,168 90
Gross claims for losses resisted .....	1,160 60
<b>Total .....</b>	<b>\$35,026 65</b>
Deduct reinsurance due or accrued .....	2,715 62
<b>Net amount of unpaid losses and claims.....</b>	<b>\$32,311 03</b>
Gross premiums (less reinsurance) received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$263,728.35; unearned premiums (fifty per cent.) .....	\$131,864 17
Gross premiums (less reinsurance) received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$464,113.77; unearned premiums (pro rata) .....	239,696 04
<b>Total unearned premiums as computed above.....</b>	<b>371,560 21</b>

Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	598 79
Re-insurance premiums .....	1,567 55
<b>Total amount of all liabilities except capital.....</b>	<b>\$406,037 58</b>
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	100,525 75
<b>Surplus as regards policy-holders.....</b>	<b>300,525 75</b>
<b>Total liabilities .....</b>	<b>\$706,563 33</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force December 31st, 1902 .....	\$55,180.474	\$651,142 96
Written or renewed in 1903 .....	47,115,090	532,505 92
<b>Totals .....</b>	<b>\$102,295,564</b>	<b>\$1,233,648 88</b>
Deduct expirations and cancellations .....	31,917,159	440,675 45
<b>In force Dec. 31st, 1903 .....</b>	<b>\$70,378,405</b>	<b>\$792,973 43</b>
Deduct amount reinsured .....	5,390,388	65,131 31
<b>Net amount in force .....</b>	<b>\$64,988,017</b>	<b>\$727,842 12</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Premiums.	Per cent.	Premiums unearned.
1908.....	One year .....	\$20,235,984	\$263,728 35	1-2	\$131,864 17
1901.....	Three years.....	13,472,935	135,064 21	1-6	22,510 70
1902.....		13,427,859	138,272 65	1-2	69,136 33
1903.....		13,999,951	141,830 11	5-6	118,191 76
1899.....		352,362	2,942 52	1-10	294 25
1900.....	Five years.....	668,528	7,554 04	3-10	2,266 20
1901.....		918,309	11,890 88	1-2	5,945 44
1902.....		881,216	12,760 31	7-10	8,932 21
1903.....		1,030,873	13,799 05	9-10	12,419 15
<b>Total .....</b>		<b>\$64,988,017</b>	<b>\$727,842 12</b>		<b>\$371,560 21</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement- .....	No.
Total premiums received from organization of company .....	\$7,777,854 35
Total losses paid from organization of company .....	3,865,215 68
Total dividends declared since commencing business:	
Cash .....	408,600 00
Stock .....	50,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$25,000 00
Losses incurred during the year (less reinsurance): Fire .....	197,414 34
Total amount of the company's stock owned by the directors at par value .....	48,600 00
Total amount loaned to directors or other officers .....	23,000 00
loaned to stockholders, not officers .....	8,250 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$726,401 00
Losses paid .....	10,890 23
Losses incurred .....	8,570 63
	8,310 19

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$92,947 44
Premiums (net) received during year .....		\$450,787 05	
Increase in reinsurance fund .....		54,576 37	
Total net premiums earned .....		\$396,190 68	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$32,817 63		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	23,119 89		
Total interest earned .....		9,697 74	
Total premiums and interest earned .....			\$405,888 42
Losses (net) paid during year .....	\$191,889 93		
Increase in net unpaid losses .....	5,492 63		
Total net losses incurred .....		\$197,382 56	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$185,054 96		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	127 41		
Total expenses incurred .....		148,927 55	
Total losses and expenses incurred .....			382,310 11
Net gain for the year .....			\$23,528 31
Dividends paid to stockholders .....		\$16,000 00	
Total dividends incurred for year .....			16,000 00
Increase in surplus for year .....			7,578 31
Surplus end of year .....			\$100,525 75

Ratio of total "net losses incurred" to total "net premiums earned," 53.43 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 50.69 per cent.

## AMERICAN CENTRAL INSURANCE COMPANY.

*St. Louis, Missouri.*

[Incorporated February, 1853; commenced business February, 1853.]

President, GEO. T. CRAM.

Vice-Presidents, E. T. CAMPBELL and DAVE RORICK.

Secretary, JNO. H. ADAMS.

Home Office, BROADWAY AND LOCUST ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, January, 1870.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$1,000,000 00

Amount of ledger assets, December 31, of previous year \$2,983,604 37

## INCOME.

	Fire.
Gross premiums .....	\$2,496,727 97
Deduct reinsurance, rebate, abatement and return premiums .....	634,508 30
Total premiums (other than perpetuals) .....	\$1,861,219 67
Interest on mortgage loans .....	\$3,191 73
Interest on collateral loans .....	16,911 40
Interest on bonds and dividends on stocks .....	128,025 43
Interest from all other sources .....	3,301 01
Total interest and rents .....	149,429 57
Total income .....	\$2,010,649 24
Total footings .....	\$4,994,253 61

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$104,483.47 occurring in previous years) .....	\$919,935 81
Deduct amount received for salvage, \$7,365.79; and for reinsurance in other companies, \$95,045.67 .....	102,411 46
Net amount paid for losses .....	\$817,524 35
Paid stockholders for interest or dividends (amount declared during the year, \$100,000.00) .....	130,000 00
Commissions or brokerage .....	351,614 06
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	99,230 80
Rents .....	5,000 00
All other taxes, licenses and insurance department fees .....	41,609 29
Loss on sale or maturity of ledger assets .....	93 75



All other disbursements:		
World's Fair subscription .....	\$1,500 00	
Post Exch. Expt. Tel. ....	14,699 37	
Advertising .....	1,036 53	
General expense .....	170,419 68	
		187,655 88
Total disbursements .....	\$1,632,728 13	
Balance .....	\$3,361,525 48	

## LEDGER ASSETS.

Mortgage loans on real estate, first liens .....	\$9,500 00	
Loans secured by pledge of bonds, stocks or other collaterals .....	421,500 00	
Book value of bonds, excluding interest, \$1,658,960.00; and stocks, \$854,452.00 .....	2,513,412 00	
Cash in company's office, \$3,997.23; deposited in bank, \$174,647.81 .....	178,645 04	
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	238,468 44	
Total ledger assets .....	\$3,361,525 48	

## NON-LEDGER ASSETS.

Market value (not including interest) of bonds and stocks over book value .....	487,476 75	
Gross assets .....	\$3,849,002 23	

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of bonds and stocks to bring same to market value .....	31,273 75	
Total admitted assets .....	\$3,817,728 48	

## LIABILITIES.

Gross losses adjusted and unpaid and not yet due...	\$32,934 79	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	140,985 10	
Gross claims for losses resisted .....	11,198 15	
Total .....	\$185,118 04	
Deduct reinsurance due or accrued .....	23,202 30	
Net amount of unpaid losses and claims .....	\$161,915 74	
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$1,290,993.90; unearned premiums (fifty per cent.) .....	\$645,496 95	
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$1,299,928.78; unearned premiums (pro rata) .....	724,947 67	
Total unearned premiums as computed above .....	1,370,444 62	
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	35,770 26	
Total amount of all liabilities except capital .....	\$1,568,130 62	

Capital actually paid up in cash .....	\$1,000,000 00
Surplus over all liabilities .....	1,249,597 86
<b>Surplus as regards policy-holders .....</b>	<b>2,249,597 86</b>
<b>Total liabilities .....</b>	<b>\$3,817,728 48</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force Dec. 31, 1902, as per last year's statement.....	\$182,983.864	\$2,166,913 98
Written or renewed in 1903.....	200,672,008	2,496,727 97
<b>Totals .....</b>	<b>\$383,655.872</b>	<b>\$4,662,641 95</b>
Deduct expirations and cancellations .....	146,543,137	1,846,937 77
<b>In force Dec. 31, 1903 .....</b>	<b>\$237,112,735</b>	<b>\$2,816,704 18</b>
Deduct amount reinsured .....	17,130,985	225,781 50
<b>Net amount in force .....</b>	<b>\$219,981,750</b>	<b>\$2,590,922 68</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Amount of premiums unearned.
1903 ..	One year or less .....	\$39,907,006	\$1,290,993 90	1-2	\$645,496 86
1902 ..	Two years .....	1,027,965	10,068 68	1-4	2,514 67
1903 ..		523,093	5,002 36	3-4	3,751 77
1901 ..	Three years .....	22,145,850	218,942 71	1-6	36,490 45
1902 ..		32,859,783	306,566 79	1-2	152,783 29
1903 ..		33,600,338	333,965 97	5-6	278,304 95
1900 ..	Four years .....	411,966	3,219 94	1-8	402 49
1901 ..		557,164	5,012 81	3-8	1,879 80
1902 ..		783,540	6,214 24	5-8	3,883 90
1901 ..		514,599	4,764 80	7-8	4,169 20
1899 ..		4,845,255	54,504 61	1-10	5,450 46
1900 ..	Five years .....	4,138,051	47,849 03	3-10	14,354 70
1901 ..		8,222,305	90,515 38	1-2	40,409 19
1902 ..		10,004,156	105,274 36	7-10	73,692 01
1901 ..		10,440,689	118,734 10	9-10	106,860 69
<b>Totals .....</b>		<b>\$219,981,750</b>	<b>\$2,590,922 68</b>		<b>\$1,370,444 62</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making of any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$26,664,011 47
Total losses paid from organization of company .....	13,046,448 86
Total dividends declared since commencing business: Cash .....	1,731,412 40
Losses incurred during the year (less reinsurance): Fire.....	864,450 50
Total amount of the company's stock owned by the directors at par value .....	145,600 00
Total amount loaned to directors or other officers.....	165,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$3,562,088 00
Losses paid .....	54,470 73
Losses incurred .....	26,769 80
	28,215 24

# UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year.....				\$1,337,157 81
Premiums (net) received during year .....		\$1,818,814 59		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$42,405 08			
Increase in reinsurance fund.....	291,448 44	249,043 36		
Total net premiums earned .....		\$1,569,771 23		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$149,429 57			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year).....	134,460 00			
Total interest earned .....		14,969 57		
Total premiums and interest earned .....			\$1,584,740 80	
Losses (net) paid during year .....	\$817,524 35			
Increase in net unpaid losses .....	34,805 61			
Total net losses incurred .....		\$852,329 96		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$683,610 03			
Increase unpaid expenses on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	6,360 76			
Total expenses incurred.....		689,970 79		
Total losses and expenses incurred .....			1,542,300 75	
Net gain for the year.....			\$42,440 05	
Dividends paid to stockholders .....			130,000 00	
Decrease in surplus for year.....				87,559 96
Surplus end of year.....				\$1,249,597 86

Ratio of total "net losses incurred" to total "net premiums earned," 54.29 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 37.93 per cent.

## THE AMERICAN FIRE INSURANCE COMPANY.

*Philadelphia, Pennsylvania.*

[Incorporated February 28, 1810; commenced business March 12, 1810.]

President, THOMAS H. MONTGOMERY.  
 Vice Pres. and Sec'y, JOHN H. PACKARD, JR.  
 Treas. and Ass't Sec'y, WILLIAM F. WILLIAMS.  
 General Manager, WILLIAM B. KELLY.

Home Office, 308 and 310 WALNUT STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, November 21, 1874.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$500,000 00

Amount of ledger assets, December 31, of previous year \$2,475,020 22

## INCOME.

Gross premiums .....	Fire.	
Deduct reinsurance, rebate, abatement and return premiums .....	\$2,035,459 49	
	386,892 28	
Total premiums (other than perpetuals) .....		\$1,648,567 21
Deposit premiums written on perpetual risks (gross) ..		28,731 70
Interest on mortgage loans .....	\$38,811 24	
Interest on collateral loans .....	11,325 04	
Interest on bonds and dividends on stocks .....	42,754 70	
Interest from all other sources .....	148 81	
Gross rents from company's property, including \$5,000.00 for company's own occupancy .....	9,900 84	
Total interest and rents .....		102,970 63
Profit on sale or maturity of ledger assets .....		9,136 78
From all other sources:		
Gain perpetual policies cancelled .....	\$1,892 57	
Policies, surveys and transfers .....	410 50	
Ground rents .....	250 68	
		2,553 75
Total income .....		\$1,791,960 07
Total footings .....		\$4,266,980 29

## DISBURSEMENTS.

Gross amount paid for losses (including \$144,382.82 occurring in previous years) .....	Fire.	
Deduct amount received for reinsurance in other companies .....	\$830,147 07	
	75,160 43	
Net amount paid for losses .....		\$754,986 64
Deposit premiums returned .....		24,125 63
Paid stockholders or interest or dividends .....		30,000 00
Commissions or brokerage .....		373,084 91
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		127,778 93
Rents .....		6,000 00
Repairs and expenses (other than taxes) on real estate .....		7,964 94
Taxes on real estate .....		2,392 57

All other taxes, licenses and insurance department fees	37,743 57
Loss on sale or maturity of ledger assets	1,847 71
All other disbursements: Doubtful accounts charged off	6,884 88
Advertising, printing and stationery	\$20,365 66
Legal expenses	800 81
Furniture and fixtures	259 90
Miscellaneous	48,356 96
	<u>69,783 33</u>
Total disbursements	\$1,442,593 11
Balance	<u>\$2,824,387 18</u>

## LEDGER ASSETS.

Book value of real estate, unincumbered	\$398,080 21
Mortgage loans on real estate, first liens	761,212 40
Loans secured by pledge of bonds, stocks or other collaterals	150,210 00
Book value of bonds, excluding interest, \$1,138,961.09; and stocks, \$21,562.50	1,160,523 59
Cash in company's office, \$8,217.21; deposited in bank, \$97,223.00	106,440 21
Agents' balances representing business written subsequent to October 1, 1903	228,839 56
Other ledger assets:	
Interest and rents due	2,081 21
Ground rents	15,000 00
Total ledger assets	<u>\$2,824,387 18</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages	\$11,806 57
Rents accrued on company's property or lease	2,159 29
Total	13,965 86
Market value of bonds and stocks over book value	27,151 37
Total admitted assets	<u>\$2,865,504 41</u>

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$26,637.62; not yet due, \$25,655.60)	\$52,293 22
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	104,954 45
Gross claims for losses resisted	16,283 19
Total	\$173,501 26
Deduct reinsurance due or accrued	6,815 74
Net amount of unpaid losses and claims	\$166,685 52
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,174,003.90; unearned premiums (fifty per cent.)	\$587,001 95
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$1,156,636.36; unearned premiums (pro rata)	654,072 08
Total unearned premiums as computed above	1,241,074 03
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 and 95 per cent. of the premium or deposit received	571,055 02
Commissions, brokerage and other charges due or to become due to agents and brokers	32,664 06
Total amount of all liabilities except capital	<u>\$2,011,478 63</u>

Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities .....	364,025 78
Surplus as regards policy-holders .....	854,025 78
Total liabilities .....	<u>\$2,865,504 41</u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, 1902, as per last year's statement .....	\$205,845,593	\$2,486,013 01
Written or renewed during the year.....	150,868,986	2,035,459 49
Total .....	<u>\$356,649,578</u>	<u>\$4,521,472 50</u>
Deduct those expired and marked off as terminated..	142,213,304	1,878,571 50
In force at the end of the year.....	<u>\$214,436,274</u>	<u>\$2,642,901 00</u>
Deduct amount reinsured .....	26,880,015	312,210 74
Net amount in force .....	<u>\$187,556,259</u>	<u>\$2,330,690 26</u>
	Amount of risks.	Total deposits.
Perpetual risks in force on the 31st day of December of the previous year .....	\$22,523,017 00	\$621,201 81
Perpetual risks written during the year.....	634,990 00	28,731 70
Total .....	<u>\$23,158,007 00</u>	<u>\$649,933 51</u>
Deduct those marked off as cancelled.....	746,630 00	24,125 63
Net amount in force .....	<u>\$22,411,377 00</u>	<u>\$625,807 88</u>
Losses incurred on perpetual risks during the year.....		\$18,549 27
Losses paid on perpetual risks during the year.....		13,578 81

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$31,679,323	\$1,174,003 90	1-2	\$587,001 95
1901.....		16,285,241	168,640 10	1-6	28,106 68
1902.....	Three years .....	25,745,221	267,747 49	1-2	133,873 75
1903.....		28,864,832	308,166 19	5-6	256,805 16
1900.....		214,225	1,718 41	1-8	214 80
1901.....	Four years.....	244,200	2,025 70	3-8	759 63
1902.....		292,400	2,254 03	5-8	1,408 76
1903.....		209,800	1,778 68	7-8	1,556 35
1900.....		5,492,418	60,544 82	1-10	6,054 48
1901.....		4,917,072	55,143 01	3-10	16,542 90
1901.....	Five years .....	6,292,196	71,965 21	1-2	35,982 60
1902.....		8,327,816	101,829 82	7-10	71,280 86
1903.....		8,595,624	106,904 58	9-10	96,214 12
	Over five years.....	395,891	7,968 32	p. r.	5,271 99
	Perpetual risks .....	222,411,377	625,907 88	90&95	571,055 02
	Totals .....	<u>\$209,967,636</u>	<u>\$2,956,498 14</u>		<u>\$1,812,129 05</u>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?.....	No
Total premiums received from organization of company .....	\$42,845,801 62
Total losses paid from organization of company .....	24,624,398 23
Total dividends declared since commencing business, cash.....	2,985,935 50

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to change had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$30,000 00
Losses incurred during the year (less reinsurance); fire .....	777,289 34
Total amount of the company's stock owned by the directors at par value .....	26,500 00
Total amount loaned to directors or other officers .....	2,410 00
Loaned to stockholders, not officers .....	700 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$3,101,369 00
Losses paid .....	45,590 37
Losses incurred .....	20,229 93
	19,471 84

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....			\$179,821 43
Premiums (net) received during year .....		\$1,647,908 87	
Increase in gross uncollected premiums, less liabilities for unpaid, return and reinsurance premiums .....	\$5,264 41		
Increase in reinsurance fund .....	134,544 00	129,279 69	
Total net premiums earned .....		\$1,518,629 28	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$89,166 87		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year)....	18,443 00		
Total interest earned .....		70,723 87	
Total premiums and interest earned .....			\$1,589,353 15
Losses (net) paid during year .....	\$754,986 64		
Increase in net unpaid losses .....	22,302 70		
Total net losses incurred .....		\$777,289 34	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$608,390 74		
Decrease unpaid expenses (on uncollected premiums, unpaid s. accounts, etc., in liabilities) .....	531 28		
Total expenses incurred .....		607,859 46	
Total losses and expenses incurred .....			1,385,148 80
Net gain for the year .....			\$204,204 35
Dividends paid to stockholders .....			30,000 00
Increase in surplus for year .....			174,204 35
Surplus end of year .....			\$354,025 78

Ratio of total "net losses incurred" to total "net premiums earned," 51.2 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 40.0 per cent.

## AMERICAN INSURANCE COMPANY.

*Boston, Massachusetts,*

[Incorporated June 12, 1818; commenced business June 18, 1818.]

President, FRANCIS PEABODY. Secretary, HENRY S. BEAN.  
Home Office, 30 KILBY STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, December 23, 1880.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$300,000 00	
Amount of ledger assets (as per balance), Decem- ber 31, of previous year .....	\$706,666 49	
Less the difference between gross premiums in course of collection treated as agents' balances last year and the actual balance .....	75,327 89	
Extended at .....		\$631,338 00

## INCOME.

Gross premiums .....	Fire. \$677,160 12	
Deduct reinsurance, rebate, abatement and return premiums .....	\$149,541 72	
Total premiums (other than perpetuals) .....		\$527,618 40
Interest on mortgage loans .....	\$550 00	
Interest on bonds and dividends on stocks .....	25,457 40	
Interest from all other sources .....	866 71	
Total interest and rents .....		26,874 11
Profit on sale or maturity of ledger assets .....		46,782 50
From all other sources:		
Additional receipts from liquidated bank stocks.....		270 00
Dividends on Underwriters Salvage Co. stock .....		50 00
Total income .....		\$601,595 01
Total footings .....		\$1,232,933 61

## DISBURSEMENTS.

Gross amount paid for losses (including \$44,767.45, occurring in previous years) .....	Fire. \$285,185 53	
Deduct amount received for salvage, \$466.51; and for reinsurance in other companies, \$31,325.97 .....	31,792 48	
Net amount paid for losses .....		\$253,393 05
Paid stockholders for interest or dividends.....		21,000 00
Commissions or brokerage .....		132,397 59
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		19,622 78
Rents .....		2,140 00
All other taxes, licenses and insurance department fees .....		12,689 18



All other disbursements: Underwriters boards, office supplies and miscellaneous expenses .....	41,840 41
Total disbursements .....	<u>\$483,083 01</u>
Balance .....	<u><u>\$749,850 60</u></u>

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$32,000 00
Book value of bonds, excluding interest, \$459,044.26; and stocks, \$173,584.50 .....	632,628 75
Cash in company's office, \$4,103.05; deposited in bank, \$23,071.06 .....	27,174 11
Agents' balances representing business written subsequent to October 1, 1903 .....	58,047 74
Total ledger assets .....	<u><u>\$749,850 60</u></u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$246 94
Interest accrued on bonds and stocks.....	5,812 28
Total .....	6,059 22
Market value (not including interest) of bonds and stocks over book value .....	82,025 75
Total admitted assets .....	<u><u>\$837,935 57</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due....	\$7,924 47
Gross claims or losses in process of adjustment, or in suspense, including all reported and supposed losses .....	29,660 92
Total .....	\$37,585 39
Deduct reinsurance due or accrued .....	6,277 45
Net amount of unpaid losses and claims .....	<u>\$31,307 94</u>
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$414,027.31; unearned premiums (fifty per cent.) .....	\$207,013 66
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$298,008.27; unearned premiums (pro rata) .....	169,913 61
Total unearned premiums as computed above....	376,927 27
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	1,790 85
Commissions, brokerage and other charges due or to become due to agents and brokers .....	648 44
Re-insurance premiums .....	661 51
Total amount of all liabilities except capital.....	<u>\$411,336 01</u>
Capital actually paid up in cash .....	\$300,000 00
Surplus over all liabilities .....	126,599 56
Surplus as regards policy-holders .....	<u>426,599 56</u>
Total liabilities .....	<u><u>\$837,935 57</u></u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$58,277,569	\$693,535 09
Written or renewed during the year .....	52,872,372	677,160 12
Total .....	\$111,149,941	\$1,370,695 21
Deduct those expired and marked off as terminated..	44,798,702	565,184 10
In force at the end of the year.....	\$66,351,239	\$305,511 11
Deduct amount reinsured .....	7,455,139	93,475 53
Net amount in force .....	\$58,896,100	\$712,035 58

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1901.....	One year.....	\$30,137,546	\$414,027 31	1-2	\$207,013 66
1902.....		129,820	1,006 32	1-4	251 58
1903.....	Two years.....	141,108	1,347 40	3-4	1,010 55
1901.....		4,461,245	42,872 47	1-6	7,145 41
1902.....	Three years.....	6,501,499	65,968 30	1-2	32,984 16
1903.....		7,310,821	76,250 82	5-6	63,542 35
1900.....		44,950	425 29	1-8	53 16
1901.....	Four years.....	59,158	576 81	3-8	216 30
1902.....		93,052	878 21	5-8	549 26
1903.....		123,792	1,235 81	7-8	1,081 33
1899.....		1,291,613	13,807 71	1-10	1,380 77
1900.....		1,583,014	16,828 11	3-10	5,048 43
1901.....	Five years.....	1,797,567	19,050 65	1-2	9,525 33
1902.....		2,235,769	24,284 02	7-10	17,005 81
1903.....		2,985,146	33,465 75	9-10	30,119 18
Totals .....		\$58,896,100	\$712,035 58		\$376,927 27

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?.....	No
Total premiums received from organization of company .....	\$14,501,200 00
Total losses paid from organization of company.....	9,189,418 00
Total dividends declared since commencing business, cash.....	2,919,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$34,000 00
Losses incurred during the year (less reinsurance), fire.....	251,732 85
Total amount of the company's stock owned by the directors at par value .....	56,000 00

*Business in the State of Wisconsin During the Year.*

	Fire risks.
Risks written .....	\$890,877 00
Premiums received .....	10,478 77
Losses paid .....	10,597 17
Losses incurred .....	11,262 67

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....				\$127,264 35
Premiums (net) received during year .....		\$52,618 40		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$170 02			
Increase in reinsurance fund.....	56,352 80	56,522 82		
Total net premiums earned.....		\$471,696		
Interest, etc., received (less real estate taxes, repairs and expenses) ..	\$26,874 11			
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	16,381 88			
Total interest earned .....		10,492 23		
Total premiums and interest earned .....			\$481,587 81	
Losses (net) paid during year.....	\$253,393 05			
Increase in net unpaid losses .....	1,660 20			
Total net losses incurred .....		\$251,732 85		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$208,689 96			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	829 79			
Total expenses incurred .....		209,519 75		
Total losses and expenses incurred .....			461,252 60	
Net gain for the year .....			\$20,335 21	
Dividends paid to stockholders .....			21,000 00	
Decrease in surplus for year.....				664 79
Surplus end of year .....				\$126,599 56

Ratio of total "net losses incurred" to total "net premiums earned," 53.43 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 44.41 per cent.

## AMERICAN INSURANCE COMPANY.

*Newark, New Jersey.*

[Incorporated February 20, 1846; commenced business April 1, 1846.]

President, E. O. DOREMUS.

Vice Presidents, C. A. LAMPHIPE and P. L. HOADLEY.

Secretary, JAS. H. WORDEN.

Home Office, 70 PARK PLACE.

Attorney for service of process in Wisconsin, Commissioner of Insurance.  
Date of admission into Wisconsin, January, 1880.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$800,000 00  
 Amount of ledger assets, December 31, of previous year \$4,427,846 93

## INCOME.

	Fire.	
Gross premiums .....	\$2,371,718 32	
Deduct re-insurance, rebate, abatement and return premiums .....	555,402 96	
Total premiums (other than perpetuals) .....		\$1,816,315 36
Interest on mortgage loans .....	\$79,624 39	
Interest on bonds and dividends on stocks .....	84,781 35	
Gross rents from company's property .....	11,692 06	
Total interest and rents .....		176,097 80
Profit on sale or maturity of ledger assets .....		181,231 67
Total income .....		\$2,173,644 83
Total footings .....		\$6,601,491 76

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$98,912.08 occurring in previous years) .....	\$861,412 12	
Deduct amount received for salvage, \$1,727.07; and for reinsurance in other companies, \$128,375.50 .....	133,102 57	
Net amount paid for losses .....		\$728,309 55
Paid stockholders for interest or dividends (amount declared during the year, \$96,000.00) .....	\$96,497 30	
Paid policy holders for dividends .....	545 00	
		97,042 30
Commissions or brokerage .....		470,211 38
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		100,649 77
Repairs and expenses (other than taxes) on real estate .....		4,408 02
Taxes on real estate .....		6,010 31
All other taxes, licenses and insurance department fees .....		58,082 29
Loss on sale or maturity of ledger assets .....		1,510 53

## All other disbursements:

Advertising, printing, stationery, postage, express, traveling, legal and miscellaneous expenses.....	125,457 69
Fees to agents .....	3,347 21

Total disbursements ..... \$1,595,029 05

Balance ..... \$5,006,462 71

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$447,000 00
Mortgage loans on real estate, first liens.....	1,555,982 91
Book value of bonds, excluding interest, \$1,945,472.26; and stocks, \$473,037.89 .....	2,418,510 15
Cash in company's office, \$1,176.39; deposited in bank, \$248,483.88 .....	249,660 27
Agents' balances representing business written sub- sequent to October 1, 1903 .....	179,763 01
Agents' balances representing business written prior to October 1, 1903 .....	3,846 59
Bills receivable, taken for fire risks .....	151,699 78

Total ledger assets ..... \$5,006,462 71

## NON-LEDGER ASSETS.

Interest due, \$8,175.03, and accrued, \$17,676.33, on mortgages .....	\$25,851 36
Interest accrued on bonds and stocks.....	31,221 89
Rents due on company's property or lease .....	475 40

Total ..... 57,548 65

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	3,846 59
Bills receivable, past due, taken for fire risks .....	18,566 47
Depreciation from book value of ledger assets to bring same to market value: Stocks and bonds carried be- low cost .....	39,450 15

Total ..... 61,863 21

Total admitted assets ..... \$5,002,148 15

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$10,177 54
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	168,721 66
Gross claims for losses resisted .....	5,500 00
Total .....	\$184,399 20
Deduct reinsurance due or accrued .....	26,723 15

Net amount of unpaid losses and claims ..... \$157,676 05

Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$864,204.61; un- earned premiums (fifty per cent.) .....	\$432,102 31
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$2,896,211.53; unearned premiums (pro rata) .....	1,636,138 78

Total unearned premiums as computed above.... 2,068,241 09

Cash dividends remaining unpaid to stockholders, \$401.05; to policy-holders, \$193.00 .....	594 05
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	9,761 41
<b>Total amount of all liabilities except capital.....</b>	<b>\$2,236,272 60</b>
Capital actually paid up in cash .....	\$600,000 00
Surplus over all liabilities .....	2,165,875 55
<b>Surplus as regards policy-holders .....</b>	<b>2,765,875 55</b>
<b>Total liabilities .....</b>	<b>\$5,002,148 15</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$336,449,316	\$3,622,227 85
Written or renewed during the year.....	207,249,330	2,371,718 32
<b>Total .....</b>	<b>\$542,698,646</b>	<b>\$5,993,946 17</b>
Deduct those expired and marked off as terminated..	169,823,433	1,938,117 27
<b>In force at the end of the year.....</b>	<b>\$372,875,213</b>	<b>\$4,060,828 90</b>
Deduct amount reinsured .....	24,834,179	310,386 76
<b>Net amount in force .....</b>	<b>\$348,041,034</b>	<b>\$3,750,442 14</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re insurance	Fraction unearned.	Amount of premium unearned.
1903 .....	One year or less .....	\$69,692,029	\$861,204 61	1-2	\$432,102 31
1902 .....	Two years .....	518,996	4,873 81	1-4	1,218 45
1903 .....		755,281	6,148 20	3-4	4,611 15
1901 .....	Three years .....	40,397,690	761 84	1-6	55,480 31
1902 .....		53,771,999	453,131 87	1-2	226,565 94
1903 .....		61,557,858	533,988 47	5-6	444,960 39
1900 .....		396,885	3,554 26	1-8	444 28
1901 .....	Four years .....	238,453	2,104 43	3-8	789 16
1902 .....		472,621	4,413 57	5-8	2,758 48
1903 .....		709,571	6,288 89	7-8	5,502 78
1900 .....		17,023,859	209,424 74	1-10	20,942 47
1900 .....	Five years .....	18,061,756	231,446 53	3-10	69,433 96
1901 .....		20,515,692	264,198 38	1-2	132,099 19
1902 .....		30,069,357	395,950 34	7-10	277,165 24
1903 .....		33,868,987	437,952 20	9-10	394,156 98
<b>Totals.....</b>		<b>\$348,041,034</b>	<b>\$3,750,442 14</b>		<b>\$2,068,241 09</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$17,601,552 42
Total losses paid from organization of company .....	7,674,852 83
Total dividends declared since commencing business:	
Cash .....	2,565,455 26
Stock .....	600,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that w. the original com- pany would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$200,000 00

What amount of instalment notes is owned and now held by the company? .....	10,953 70
Have any of these notes been hypothecated, sold or used in any manner as security for money loaned within the past year?.....	No
Net cash participating premiums received during the year.....	\$396 00
Losses incurred during the year (less reinsurance), fire.....	789,662 39
Total amount of the company's stock owned by the directors at par value .....	75,995 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$7,792,727 00
Losses paid .....	126,866 42
Losses incurred .....	51,034 90
	57,211 76

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year.....			\$1,883,099 48
Premiums (net) written during year .....	\$1,816,315 36		
Increase in reinsurance fund.....	251,919 21		
Total net premiums earned .....	\$1,564,396 15		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$165,679 47		
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year.....	148,189 49		
Total interest earned .....	313,868 96		
Total premiums and interest earned .....		\$1,878,265 11	
Losses (net) paid during year .....	\$728,309 55		
Increase in net unpaid losses .....	61,352 84		
Total net losses incurred .....		\$789,662 39	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$757,748 34		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	47,989 69		
Total expenses incurred .....	709,758 65		
Total losses and expenses incurred .....		1,499,421 04	
Net gain for the year .....		\$378,844 07	
Dividends paid to stockholders, \$96,497.30; to policy holders, \$545.00 .....	\$97,042 30		
Decrease in same due to stockholders, \$497.30; to policy holders, \$477.00 .....	974 30		
Total dividends incurred for year .....		96,068 00	
Increase in surplus for year.....			282,776 07
Surplus end of year .....			\$2,165,875 55

Ratio of total "net losses incurred" to total "net premiums earned," 50.5 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 45.3 per cent.

THE ANCHOR FIRE INSURANCE COMPANY:

*Cincinnati, Ohio.*

[Incorporated September 30, 1901; commenced business January 1, 1902.]

President, M. DONNELLY.

Secretary, WILLIAM WOOD.

Vice President, F. D. PRENTICE.

Home Office, 228-230 WEST 4TH ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, January 31, 1902.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00
Amount of ledger assets, December 31, of previous year	\$446,006 57

INCOME.

Gross premiums .....	Fire. \$524,521 06
Deduct reinsurance, rebate, abatement and return premiums .....	106,213 44
Total premiums (other than perpetuals) .....	\$418,307 62
Interest on mortgage loans .....	\$4,441 61
Interest on bonds and dividends on stocks .....	7,310 00
Interest from all other sources .....	766 74
Gross rents from company's property.....	50 00
Total interest and rents .....	12,568 35
Total income .....	\$430,875 97
Total footings .....	\$876,882 54

DISBURSEMENTS.

Gross amount paid for losses (including \$34,000.10 occurring in previous years) .....	Fire. \$246,116 85
Deduct amount received for salvage, \$154.71; and for reinsurance in other companies, \$6,640.40 .....	6,796 11
Net amount paid for losses .....	\$239,321 74
Commissions or brokerage .....	107,400 54
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	26,754 84
Rents .....	1,200 00
All other taxes, licenses and insurance department fees .....	9,558 41
All other disbursements:	
Traveling expenses .....	5,650 93
Local board .....	1,057 48
Furniture, fixtures, maps .....	913 25
Advertising .....	1,034 40
Stationery and printing .....	1,042 31
Express and freight .....	328 31
Telegram, telephone and exchange .....	296 44
Agents' bonds .....	127 00



Postage .....	1,117 72
Interest on mortgage .....	129 28
Notary fees and legal expense .....	297 14
Office expense and sundries .....	1,030 32
<b>Total disbursements .....</b>	<b>\$397,260 11</b>
<b>Balance .....</b>	<b>\$479,622 43</b>

## LEDGER ASSETS.

Mortgage loans on real estate, first liens .....	\$98,167 35
Book value of bonds and stocks, excluding interest..	203,600 76
Cash in company's office, \$9,814.80; deposited in bank, \$85,408.66 .....	105,223 46
Agents' balances representing business written sub- sequent to October 1, 1903 .....	57,430 46
Agents' balances representing business written prior to October 1, 1903 .....	15,200 40
<b>Total ledger assets .....</b>	<b>\$479,622 43</b>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages .....	\$4,957 18
Interest due and accrued on bonds and stocks.....	4,307 08
<b>Total .....</b>	<b>9,264 26</b>
Market value (not including interest) of bonds and stocks over book value .....	1,887 34
Other non-ledger assets: Furniture and fixtures and maps .....	2,038 61
<b>Gross assets .....</b>	<b>\$492,812 64</b>

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and maps .....	\$2,038 61
Agents' balances, representing business written prior to October 1, 1903 .....	15,200 40
<b>Total .....</b>	<b>17,239 01</b>
<b>Total admitted assets .....</b>	<b>\$475,573 63</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$12,103 91
Gross claims for losses resisted .....	4,000 00
<b>Net amount of unpaid losses and claims .....</b>	<b>\$16,103 91</b>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$36,724.50; un- earned premiums (fifty per cent.).....	\$178,562 25
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$61,361.29; unearned premiums (pro rata) .....	41,365 35
<b>Total unearned premiums as computed above.....</b>	<b>219,727 60</b>
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	17,573 72
<b>Total amount of all liabilities except capital.....</b>	<b>\$253,405 23</b>

# THE ANCHOR FIRE INS. CO.

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Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities .....	22,168 40	
<b>Surplus as regards policy-holders .....</b>	<b>222,168 40</b>	
<b>Total liabilities .....</b>	<b>\$475,573 63</b>	

## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$23,968,172	\$410,145 68
Written or renewed during the year.....	57,929,975	524,521 06
<b>Total .....</b>	<b>\$81,898,167</b>	<b>\$934,666 74</b>
Deduct those expired and marked off as terminated..	56,596,828	511,710 08
<b>In force at the end of the year.....</b>	<b>\$25,301,339</b>	<b>\$422,956 66</b>
Deduct amount reinsured .....	306,426	4,870 87
<b>Net amount in force .....</b>	<b>\$24,994,913</b>	<b>\$418,085 79</b>

## Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned	Amount of premium unearned.
1903.....	One year or less .....	\$19,137,000	\$356,724 50	1-2	\$178,362 25
1902.....		41,131	604 01	1-1	151 00
1903.....	Two years. ....	164,297	1,493 20	3-4	1,119 90
1901.....		264,430	4,479 91	1-6	746 65
1902.....	Three years.....	1,893,896	17,832 65	1-2	8,916 32
1903.....		3,357,111	34,767 10	5-6	28,972 58
1899.....		7,300	163 10	1-10	16 31
1900.....		3,106	91 00	3-10	27 30
1901.....	Five years .....	9,900	387 90	1-2	193 96
1902.....		35,665	834 15	7-10	583 90
1903.....		81,084	708 27	9-10	637 44
<b>Totals.....</b>		<b>\$24,994,913</b>	<b>\$418,085 79</b>		<b>\$219,727 60</b>

## General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company, less reins..	\$863,561 95
Total losses paid from organization of company.....	421,607 16
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies? .....	5,000 00
Total amount of the company's stock owned by the directors at par value .....	126,000 00

## Business in the State of Wisconsin During the Year.

Risks written .....	Fire risks.
Premiums received .....	\$375,879 00
Losses paid .....	11,368 46
Losses incurred .....	5,704 72
	4,714 72

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$31,566 42
Premiums (net) received during year .....	\$418,207 62		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$40,739 95		
Increase in reinsurance fund .....	13,568 79	54,328 78	
Total net premiums earned .....		\$363,573 84	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$12,518 35		
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	11,638 77		
Total interest earned .....		24,157 12	
Total premiums and interest earned .....			\$388,135 96
Losses (net) paid during year .....	\$239,321 74		
Increase in net unpaid losses .....	273 87		
Total net losses incurred .....		\$239,595 61	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$157,938 37		
Total expenses incurred .....		157,938 37	
Total losses and expenses incurred .....			397,533 98
Net loss for the year .....			\$9,398 02
Decrease in surplus for year .....			9,398 02
Surplus end of year .....			\$22,168 40

Ratio of total "net losses incurred" to total "net premiums earned," 63.57 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 43.41 per cent.

# ASSURANCE COMPANY OF AMERICA.

*New York, New York.*

[Incorporated February 25, 1897; commenced business April 1, 1897.]

President, R. BLEECKER RATHBONE. Secretary, CHARLES S. CONKLIN.  
Vice President, ALBERT R. LEDOUX. Home Office, 45 WILLIAM ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, January, 1900.

## CAPITAL STOCK.

Amount of capital paid up in cash .....	\$400,000 00	
Amount of ledger assets Dec. 31, of previous year,		
Assur. Co. ....	\$614,843 84	
National Standard .....	640,554 38	
Extended at .....		\$1,255,398 22

## INCOME.

	Fire.	
Gross premiums .....	\$1,143,869 44	
Deduct reinsurance, rebate, abatement and return		
premiums .....	459,539 28	
Total premiums (other than perpetuals) .....		\$684,330 16
Interest on bonds and dividends on stocks .....	\$34,231 26	
Interest from all other sources .....	4,023 16	
Total interest and rents .....		38,254 42
Total income .....		\$722,584 58
Total footings .....		\$1,977,982 80

## DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid for losses (including			
\$32,848.00 occurring in previous years)....	\$621,737 66	\$1,729 06	
Deduct amount received for salvage,			
\$4,525.45; and for reinsurance in other			
companies, \$157,432.78 .....	141,381 88	\$576 35	
Net amount paid for losses .....	\$480,355 78	\$1,152 71	\$481,508 49
Commissions or brokerage .....			237,749 37
Salaries, fees and all other charges of officers, clerks,			
agents and other employes .....			2,520 00
All other taxes, licenses and insurance department fees			28,665 31
All other disbursements: General expenses .....			4,900 48
Total disbursements .....			\$755,343 65
Balance .....			\$1,222,639 15

## LEDGER ASSETS.

Book value of bonds, excluding interest.....	\$1,067,968 75
Cash deposited in bank .....	91,858 94
Agents' balances representing business written subsequent to October 1, 1903 .....	6,811 46
<b>Total ledger assets .....</b>	<b>\$1,222,639 15</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	4,754 54
<b>Gross assets .....</b>	<b>\$1,227,393 69</b>

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value .....	41,293 75
<b>Total admitted assets .....</b>	<b>\$1,186,099 94</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$73,166 00
Gross claims for losses resisted .....	3,710 00
<b>Total .....</b>	<b>\$76,876 00</b>
Deduct re-insurance, due or accrued .....	2,667 00
<b>Net amount of unpaid losses and claims.....</b>	<b>\$74,219 00</b>
Gross premiums less reinsurance, received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including int. premiums on perpetual fire risks, \$651,111.60; unearned premiums (fifty per cent.) .....	\$325,556 80
Gross premiums less reinsurance, received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$214,662.40; unearned premiums (pro rata) .....	118,046 98
<b>Total unearned premiums as computed above....</b>	<b>443,602 78</b>
Cash dividends remaining unpaid to stockholders.....	17,456 47
<b>Total amount of all liabilities except capital.....</b>	<b>\$535,278 25</b>
Capital actually paid up in cash.....	\$400,000 00
Surplus over all liabilities .....	260,821 69
<b>Surplus as regards policy-holders .....</b>	<b>650,821 69</b>
<b>Total liabilities .....</b>	<b>\$1,186,099 94</b>

## Risks and Premiums.

	Fire risks.	Premiums thereon
In force December 31, 1902 .....	\$91,558 057	\$1,177,622 25
Written or renewed in 1903 .....	85,884,839	1,143,869 44
<b>Totals .....</b>	<b>\$177,442,896</b>	<b>\$2,321,491 69</b>
Deduct expirations and cancellations .....	108,182,481	1,406,804 13
<b>In force December 31, 1903 .....</b>	<b>\$69,260,415</b>	<b>\$914,687 56</b>
Deduct amount reinsured .....	3,848,677	48,923 56
<b>Net amount in force .....</b>	<b>\$65,411,738</b>	<b>\$865,764 00</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premiums unearned.
1903.....	One year or less.....	\$45,101,441	\$651,111 60	1-2	\$325,555 80
1902.....	Two years.....	896,666	9,799 05	1-4	2,449 77
1901.....		2,247,011	23,726 19	3-4	17,794 66
1901.....	Three years.....	3,839,589	42,420 93	1-6	7,070 16
1902.....		4,126,681	37,730 96	1-2	18,865 49
1903.....		5,551,346	50,497 54	5-6	42,081 28
1900.....	Four years.....	164,201	2,359 10	1-8	294 89
1901.....		185,299	1,927 40	3-8	722 78
1902.....		210,380	1,727 17	5-8	1,079 48
1903.....		67,627	767 07	7-8	671 20
1900.....	Five years.....	263,752	3,405 43	1-10	340 54
1900.....		492,308	7,936 04	3-10	2,390 81
1901.....		474,612	8,037 50	1-2	4,018 78
1902.....		545,585	8,045 29	7-10	5,631 71
1903.....		1,245,240	16,272 73	9-10	14,645 46
Totals.....			\$65,411,738	\$865,764 50	.....

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?.....	No.
Total premiums received from organization of company .....	\$4,476,354 92
Total losses paid from organization of company .....	2,647,805 92
Total dividends declared since commencing business: Cash .....	265,456 47
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	40,000 00
Losses incurred during the year (less reinsurance):	
Fire .....	\$455,209 78
Inland marine .....	1,152 71
Total amount of the company's stock owned by the directors at par value .....	195,300 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,610,745 00
Losses paid .....	19,707 18
Losses incurred .....	24,262 96
TOTAL .....	20,697 27

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Assurance Co. of America .....			\$90,578 08 .....
National Standard Ins. Co. ....			109,610 69 .....
Surplus beginning of year .....			\$200,188 77 .....
Premiums (net) received during year .....		\$684,330 16 .....	
Decrease in gross uncollected premi- ums, less liabilities for unpaid re- turn and reinsurance premiums.....	\$39,029 52		
Decrease in reinsurance fund .....	28,323 17	67,352 69 .....	
Total net premiums earned .....		\$751,682 85 .....	
Interest, etc., received (less real es- tate taxes, repairs and expenses)...	\$38,254 42		
Decrease in accrued interest, market values, unadmitted assets, and bal- ance of profit and loss items for year .....	23,656 94		
Total interest earned .....		14,597 48 .....	
Total premiums and interest earned .....			\$766,280 33 .....
Losses (net) paid during year.....	\$481,508 49		
Decrease in net unpaid losses .....	25,146 00		
Total net losses incurred .....		\$456,362 49 .....	
Expenses paid (not including real es- tate taxes, repairs and expenses nor profit and loss items) .....	\$273,835 16		
Decrease unpaid expenses (on uncol- lected premiums, unpaid bills, ac- counts, etc., in liabilities) .....	32,006 71		
Total expenses incurred .....		241,828 45 .....	
Total losses and expenses in- curred .....			698,190 94 .....
Net gain for the year .....			\$68,089 39 .....
Increase in dividends paid to stock- holders .....		\$17,456 47 .....	
Total dividends incurred for year .....			17,456 47 .....
Increase in surplus for year .....			50,632 92 .....
Surplus end of year .....			\$350,821 69 .....

Ratio of total "net losses incurred" to total "net premiums earned," 60.7 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 32.1 per cent.

# BOSTON INSURANCE COMPANY.

*Boston, Massachusetts.*

[Incorporated December 23, 1873; commenced business January 20, 1874.]

President, RANSOM B. FULLER.  
Vice-Presidents, HERBERT FULLER, CHAS. A. FULLER, WM. WALLACE.  
Secretary, THOS. H. LORD. Home Office, 96 KIRBY ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, September 23, 1896.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$1,000,000 00

Amount of ledger assets, December 31, of previous year \$3,469,888 59

## INCOME.

	Fire	Marine and inland.
Gross premiums .....	\$881,085 66	1,013,295 25
Deduct reinsurance, rebate, abatement and return premiums .....	247,476 53	189,732 18
Total premiums (other than perpet- uals) .....	\$633,609 13	\$823,563 07
		\$1,457,172 20
Interest on mortgage loans .....	\$53,242 73	
Interest on collateral loans .....	6,720 00	
Interest on bonds and dividends on stocks .....	68,620 71	
Interest from all other sources .....	9,701 18	
Gross rents from company's property .....	1,206 93	
Total interest and rents .....		139,491 55
Profit on sale or maturity of ledger assets .....		5,888 54
From all other sources:		
Refund bank tax .....		6,040 76
Unpaid re-insurance on losses .....		2,728 58
Unpaid re-insurance on premiums .....		4,462 28
Total income .....		\$1,615,783 91
Total footings .....		\$5,085,672 50

## DISBURSEMENTS.

	Fire.	Marine and inland.
Gross amount paid for losses (including \$173,877.10 occurring in previous years)...	\$336,748 45	\$659,746 52
Deduct amount received for salvage, \$48,023.65; and for reinsurance in other companies, \$151,306.11 .....	57,307 40	142,022 36
Net amount paid for losses .....	\$279,441 05	\$517,723 16
		\$797,164 21



Paid stockholders for interest or dividends.....	120,000 00
Commissions or brokerage .....	227,722 68
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	131,771 82
Rents .....	12,895 83
Repairs and expenses (other than taxes) on real estate .....	643 48
Taxes on real estate .....	273 78
All other taxes, licenses and insurance department fees .....	33,605 63
Loss on sale or maturity of ledger assets .....	24,854 08
All other disbursements:	
Increase in bills received, matured and unpaid.....	3,387 56
Unpaid return premiums, re-insurance .....	160 48
Advertising, printing and stationery .....	8,714 95
Furniture and fixtures .....	362 53
Legal expenses .....	1,137 03
Boards and patrols .....	10,076 94
Maps .....	1,861 31
Miscellaneous .....	28,309 85
Doubtful accounts charged off .....	1,932 81
<b>Total disbursements .....</b>	<b>\$1,404,574 91</b>
<b>Balance .....</b>	<b>\$3,681,097 59</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$17,958 59
Mortgage loans on real estate, first liens .....	1,260,250 00
Loans secured by pledge of bonds, stocks or other collaterals .....	16,750 00
Book value of bonds excluding interest, \$445,082.22; and stocks, \$1,213,990.52 .....	1,659,002 74
Cash in company's office, \$9,172.07; deposited in bank, \$421,509.59 .....	430,681 66
Agents' balances representing business written sub- sequent to October 1, 1903 .....	213,263 44
Agents' balances representing business written prior to October 1, 1903 .....	13,197 18
Bills receivable, not matured, taken for marine and inland risks .....	67,498 25
Bills receivable, taken for fire risks .....	205 67
Other ledger assets: Atlantic Mutual Scrip .....	2,500 00
Deposit with Philadelphia Underwriters .....	100 00
<b>Total ledger assets .....</b>	<b>\$3,681,097 59</b>

## NON-LEDGER ASSETS:

Interest due, \$7,568.20, and accrued, \$2,584.24, on mort- gages .....	\$10,152 44
Interest due, \$812.50, and accrued, \$3,535.00, on bonds and stocks .....	4,347 50
<b>Total .....</b>	<b>14,499 94</b>
<b>Market value of bonds and stocks over book value .....</b>	<b>129,550 51</b>
<b>Other non-ledger assets:</b>	
Unpaid return premiums .....	1,596 98
Unpaid re-insurance on losses .....	5,036 42
<b>Gross assets .....</b>	<b>\$3,831,781 44</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$13,197 18
Bills receivable, past due, taken for fire risks.....	95 63
<b>Total .....</b>	<b>13,292 81</b>
<b>Total admitted assets .....</b>	<b>\$3,818,488 63</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$21,095 75
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	219,374 91
Gross claims for losses resisted .....	5,500 00
<b>Total .....</b>	<b>\$2,406,970 70</b>
Deduct reinsurance due or accrued .....	20,083 17
<b>Net amount of unpaid losses and claims.....</b>	<b>\$225,937 53</b>
Gross premiums (less reinsurance) received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$461,342.63; unearned premiums (fifty per cent.) .....	\$225,671 32
Gross premiums (less reinsurance) received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$500,892.35; unearned premiums (pro rata) .....	276,032 73
Gross premiums (less reinsurance) (cash and bills), received and receivable, upon all unexpired Inland Navigation and marine risks, \$10,044.18; unearned premiums (100 per cent.) .....	10,044 18
Gross premiums (less reinsurance) (cash and bills), received and receivable, upon all unexpired marine risks, \$325,769.61; unearned premium (60 per cent.) .....	189,435 26
<b>Total unearned premiums as computed above.....</b>	<b>701,183 49</b>
Commissions, brokerage and other charges due or to become due to agents and brokers (estimated) .....	28,630 14
Re-insurance premiums .....	6,510 45
<b>Total amount of all liabilities except capital.....</b>	<b>\$962,261 61</b>
Capital actually paid up in cash .....	\$1,000,000 00
Surplus over all liabilities .....	1,856,227 02
<b>Surplus as regards policy-holders .....</b>	<b>2,856,227 02</b>
<b>Total liabilities .....</b>	<b>\$3,818,488 63</b>

## Risks and Premiums.

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement.....	\$90,364,508 1	1,020,747 70	\$8,717,577 1	\$289,890 73
Written or renewed during the year.....	83,950,671 1	881,085 66	141,013,313 1	1,013,296 25
<b>Total .....</b>	<b>\$183,315,179 1</b>	<b>1,911,833 36</b>	<b>\$147,730,890 1</b>	<b>1,396,194 98</b>
Deduct those expired and marked off as terminated .....	73,119,667 1	747,733 67	140,890,999 1	1,045,577 63
<b>In force at the end of the year.....</b>	<b>\$110,195,512 1</b>	<b>1,164,099 69</b>	<b>\$6,839,891 1</b>	<b>\$250,617 24</b>
Deduct amount reinsured .....	20,188,393 3	211,864 71	406,578 1	24,287 63
<b>Net amount in force .....</b>	<b>\$90,007,119 1</b>	<b>\$925,234 98</b>	<b>\$6,433,314 1</b>	<b>\$356,769 61</b>

*Recapitulation of Fire Risks and Premiums.*

Year written	Term.	Amount covered.	Gross premiums charged, less reinsurance	Fraction unearned	Amount of premium unearned.
1903.....	One year or less .....	\$36,601.111	\$451,342 63	1-2	\$225,671 32
1-03.....		256.204	2,019 98	1-4	504 99
1901.....	Two years.....	305.071	2,270 78	3-4	1,703 49
1901.....		8,745.335	74,756 80	1-6	12,459 47
1902.....	Three years.....	10,198.242	91,610 20	1-2	45,806 10
1901.....		11,181.156	99,041 33	5-6	82,534 44
1900.....		172,570	1,623 50	1-8	202 94
1901.....	Four years.....	249.583	2,398 16	3-8	899 31
1902.....		212.038	1,775 36	5-8	1,109 60
1903.....		246.894	2,319 19	7-8	2,029 29
1899.....		2,804.040	30,039 39	1-10	3,003 94
1900.....		3,386.531	34,867 52	3-10	10,460 26
1901.....	Five years .....	4,375.844	41,967 57	1-2	20,978 79
1912.....		4,988.206	51,248 99	7-10	35,874 29
1903.....		6,274.196	64,963 58	9-10	58,467 22
	Totals .....	\$90,007,119	\$952,234 98		\$501,704 05

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company.....	\$36,989,988 82
Total losses paid from organization of company .....	24,510,015 19
Total dividends declared since commencing business: Cash.....	2,600,600 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$162,306 00
Losses incurred during the year (less re-insurance):	
Fire .....	\$290,948 41
Inland and ocean marine .....	507,448 16
Total amount of the company's stock owned by the directors at par value .....	107,000 00
Total amount loaned to directors or other officers.....	4,500 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$3,373,657 00
Losses paid .....	6,782 32
Losses incurred .....	4,318 71
	4,768 71

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....			\$1,830,946 01
Premiums (net) received during year .....		\$1,457,172 20	
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$5,882 91		
Increase in reinsurance fund..	40,760 07	34,877 46	
Total net premiums earned .....		\$1,422,295 04	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$138,574 29		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	122,983 51		
Total interest earned .....		15,590 70	
Total premiums and interest earned .....			\$1,437,885 82
Losses (net) paid during year..	\$797,164 21		
Increase in net unpaid losses..	44,189 36		
Total net losses incurred .....		\$841,353 57	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$450,417 81		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	833 43		
Total expenses incurred..		451,251 24	
Total losses and expenses incurred .....			4,292,604 81
Net gain for the year.....			\$145,281 01
Dividends paid to stockholders .....		\$120,000 00	
Total dividends incurred for year .....			120,000 00
Increase in surplus for year ..			25,281 01
Surplus end of year .....			\$1,856,227 02

Ratio of total "net losses incurred" to total "net premiums earned," 59.15 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 31.72 per cent.

## BRITISH AMERICAN INSURANCE COMPANY.

*New York, New York.*

[Incorporated February, 1898; commenced business February, 1898.]

President, E. J. KNOWLES.

Secretary, W. T. BLACKWELL.

Vice-President, FRED B. CARPENTER.

Home Office, 45-49 CEDAR ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, June, 1899.

## CAPITAL STOCK.

Amount of capital paid-up in cash .....	\$200,000 00
Amount of ledger assets, December 31, of previous year .....	\$424,766 58

## INCOME.

	Fire.	
Gross premiums .....	\$422,208 66	
Deduct re-insurance, rebate, abatement and return premiums .....	101,229 69	
Total premiums (other than perpetuals) .....		\$320,979 57
Interest on bonds and dividends on stocks .....	\$11,932 14	
Interest from all other sources .....	888 28	
Total interest and rents .....		12,820 42
Total income .....		\$333,799 99
Total footings .....		\$758,566 57

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$11,821.81 occurring in previous years) .....	\$166,191 46	
Deduct amount received for salvage, \$1,407.84; and for reinsurance in other companies, \$9,784.55 .....	11,192 39	
Net amount paid for losses .....		\$154,999 07
Commissions or brokerage .....		96,299 07
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		9,662 73
Rents .....		1,845 23
All other taxes, licenses and insurance department fees .....		4,539 18
All other disbursements:		
Adjustment expense .....	\$2,180 56	
Postage and express .....	1,203 53	
Traveling expense .....	257 32	
Maps .....	914 72	
Local board .....	2,186 63	
Advertising, printing and stationery .....	2,023 69	
Miscellaneous expense .....	2,149 87	
		10,916 32
Total disbursements .....		\$278,261 60
Balance .....		\$480,304 97

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$177,800.00; and stocks, \$198,880.80 .....	\$376,680 80
Cash in company's office, \$1,729.93; deposited in bank, \$32,977.15 .....	34,707 08
Agents' balances representing business written sub- sequent to October 1, 1903 .....	68,917 09
<b>Total ledger assets .....</b>	<b>\$480,304 97</b>

## NON-LEDGER ASSETS.

Interest due, \$700.00, and accrued, \$2,143.31, on bonds and stocks .....	2,843 31
<b>Gross assets .....</b>	<b>\$483,148 28</b>

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value: Bonds and stocks .....	22,189 55
<b>Total admitted assets .....</b>	<b>\$460,958 73</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$732 13
Gross claims for losses in process of adjutment, or in suspense, including all reported and supposed losses .....	30,109 38
<b>Total .....</b>	<b>\$30,841 51</b>
Deduct reinsurance due or accrued .....	4,558 15
<b>Net amount of unpaid losses and claims.....</b>	<b>\$26,283 36</b>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$259,737.78; un- earned premiums (fifty per cent.).....	\$129,898 89
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$83,631.21; unearned premiums (pro rata) .....	52,105 65
<b>Total unearned premiums as computed above .....</b>	<b>182,004 54</b>
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	2,645 50
Return premiums, \$15,503.91; re-insurance premiums, \$771.68 .....	16,275 59
<b>Total amount of all liabilities except capital.....</b>	<b>\$227,208 99</b>
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	33,749 74
<b>Surplus as regards policy-holders .....</b>	<b>233,749 74</b>
<b>Total liabilities .....</b>	<b>\$460,958 73</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December of the preceding year .....	\$26,871,249	\$289,806 63
Written or renewed during the year.....	35,387,372	422,208 66
Total .....	\$62,258,621	\$712,015 29
Deduct those expired and marked off as terminated....	32,976,267	336,333 84
In force at the end of the year .....	\$29,282,354	\$375,681 46
Deduct amount reinsured .....	2,473,209	32,252 46
Net amount in force .....	\$26,809,145	\$343,428 99

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year.....	19,099,403	\$259,737 78	1-2	\$129,898 89
1902.....	One year.....	90,795	655 96	1-4	163 99
1903.....	Two years.....	122,044	1,229 93	3-4	922 44
1901.....	Two years.....	922,358	8,275 66	1-6	1,379 27
1902.....	Three years.....	1,689,125	16,428 05	1-2	8,214 03
1901.....	Three years.....	2,756,719	23,621 12	5-6	23,850 90
1900.....	Three years.....	34,708	353 03	3-8	132 39
1901.....	Four years.....	61,499	493 85	5-8	308 66
1902.....	Four years.....	51,854	333 90	7-8	292 18
1901.....	Four years.....	386,938	3,118 85	1-10	311 89
1899.....	Four years.....	306,418	4,360 79	3-10	1,308 24
1900.....	Five years.....	190,101	3,378 76	1-2	1,689 38
1901.....	Five years.....	426,156	6,054 44	7-10	4,238 11
1902.....	Five years.....	671,057	10,326 87	9-10	9,294 18
1903.....	Five years.....				
	Totals.....	\$26,809,145	\$343,428 99	.....	\$182,004 54

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$1,187,992 66
Total losses paid from organization of company .....	658,694 54
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$25,000 00
Losses incurred during the year (less reinsurance), fire .....	162,605 51
Total amount of the company's stock owned by the directors at par value .....	179,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,167,658 00
Losses paid .....	17,745 75
Losses incurred .....	9,690 55
	8,644 12

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$30,370 40
Premiums (net) received during year .....	\$518,967 84		
Increase in reinsurance fund .....	41,831 63		
Total net premiums earned .....	\$277,136 21		
Interest, etc., received (less real estate taxes, repairs and expenses) ..	\$12,820 42		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	14,552 61		
Total interest earned .....	1,732 19		
Total premiums and interest earned .....		\$275,404 02	
Losses (net) paid during year .....	\$154,969 07		
Increase in net unpaid losses .....	7,606 44		
Total net losses incurred .....	\$162,605 51		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) and increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	109,419 17		
Total losses and expenses incurred .....		272,024 68	
Net gain for the year .....		\$3,379 34	
Increase in surplus for year .....			3,379 34
Surplus end of year .....			\$33,749 74

Ratio of total "net losses incurred" to total "net premiums earned," 58.7 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 39.5 per cent.



## BUFFALO COMMERCIAL INSURANCE COMPANY.

*Buffalo, New York.*

[Incorporated April 15, 1896; commenced business April 16, 1896.]

President, JOHN G. WICKSER. 2d Vice Pres., OLIVER J. EGGERT.  
1st Vice President, JOHN P. DIEHL. Secretary, GEO. H. HOFHEINS.

Home Office, 455 MAIN STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, May 19, 1896.

## CAPITAL STOCK.

Amount of capital paid up in cash .....	\$200,000 00
Amount of ledger assets, December 31, of previous year	\$415,382 37

## INCOME.

Gross premiums .....	Fire.	
	\$264,098 66	
Deduct reinsurance, rebate, abatement and return premiums .....	51,126 59	
Total premiums (other than perpetuals) .....		\$212,972 07
Interest on mortgage loans .....	\$5,065 85	
Interest on bonds and dividends on stocks .....	8,774 92	
Total interest and rents .....		13,840 77
From all other sources: Call on stockholders .....		750 00
Total income .....		\$227,562 84
Total footings .....		\$642,945 21

## DISBURSEMENTS.

Gross amount paid for losses (including \$7,410.61 occurring in previous years) .....	Fire.	
	\$103,925 89	
Deduct amount received for salvage, \$386.06; and for reinsurance in other companies, \$5,755.82 .....	6,141 88	
Net amount paid for losses .....		\$97,784 01
Paid stockholders for interest or dividends .....		16,000 00
Commissions or brokerage .....		59,625 90
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		7,848 47
Rents .....		450 00
All other taxes, licenses and insurance department fees .....		4,852 68
Loss on sale or maturity of ledger assets .....		1,216 75
All other disbursements:		
Expense account .....		6,875 60
Printing and stationery account .....		1,311 44
Total disbursements .....		\$195,964 85
Balance .....		\$446,980 36

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$102,175 00
Book value of bonds, excluding interest.....	254,730 18
Cash in company's office, \$609.82; deposited in bank, \$20,138.57 .....	65,748 39
Agents' balances representing business written sub- sequent to October 1, 1903 .....	24,326 79
<b>Total ledger assets .....</b>	<b>\$446,980 36</b>

NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$677 08
Interest accrued on bonds and stocks .....	1,232 03
<b>Total .....</b>	<b>1,909 11</b>
<b>Total admitted assets .....</b>	<b>\$448,889 47</b>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$1,994 16
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	7,147 21
Gross claims for losses resisted .....	1,540 00
<b>Net amount of unpaid losses and claims .....</b>	<b>\$10,681 37</b>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$165,867.68; un- earned premiums (fifty per cent.) .....	\$82,933 84
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$125,419.37; unearned premiums (pro rata) .....	70,085 96
<b>Total unearned premiums as computed above....</b>	<b>153,019 80</b>
<b>Total amount of all liabilities except capital.....</b>	<b>\$163,701 17</b>
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	85,188 30
<b>Surplus as regards policy-holders .....</b>	<b>285,188 30</b>
<b>Total liabilities .....</b>	<b>\$448,889 47</b>

Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December as per last year's statement .....	\$22,734,697	\$266,301 63
Written or renewed during the year.....	20,326,236	264,098 66
<b>Total .....</b>	<b>\$43,060,933</b>	<b>530,400 29</b>
Deduct those expired and marked off as terminated..	18,154,627	231,223 10
<b>In force at the end of the year.....</b>	<b>\$24,906,306</b>	<b>\$299,177 19</b>
Deduct amount reinsured .....	845,662	7,890 14
<b>Net amount in force .....</b>	<b>\$24,060,644</b>	<b>\$291,287 05</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$11,887,763	\$165,887 68	1-2	\$82,933 84
1902.....	Two years.....	25,150	347 89	1-4	86 97
1901.....		54,550	583 97	3-4	437 98
1901.....	Three years.....	2,703,866	24,300 34	1-6	4,060 06
1902.....		3,214,121	30,130 57	1-2	15,065 28
1903.....		3,801,415	34,940 86	5-6	29,117 38
1900.....		14,450	154 48	1-8	19 31
1901.....	Four years.....	26,500	336 99	3-8	126 37
1902.....		54,660	491 69	5-8	307 31
1903.....		77,350	704 36	7-8	616 32
1899.....	Five years.....	307,609	3,900 62	1-10	390 06
1900.....		340,264	4,830 01	3-10	1,449 00
1901.....		363,028	5,394 10	1-2	2,697 05
1902.....		519,866	8,251 40	7-10	5,775 98
1903.....		670,662	11,052 10	9-10	9,946 89
	Totals.....	\$24,060,644	\$291,287 05	.....	\$153,019 80

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company .....	\$1,095,814 78
Total losses paid from organization of company .....	609,617 48
Total dividends declared since commencing business, cash.....	27,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
Losses incurred during the year (less reinsurance), fire.....	99,279 39
Total amount of the company's stock owned by the directors at par value .....	72,000 00
Total amount loaned to directors or other officers .....	9,000 00
Loaned to stockholders, not officers .....	4,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$546,875 00
Losses paid .....	7,063 22
Losses incurred .....	962 32
	1,512 26

UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.

Surplus beginning of year .....				\$67,532 43
Premiums (net) received during year .....		\$212,972 07		
Increase in reinsurance fund .....		17,033 99		
Total net premiums earned .....			\$195,338 08	
Interest, etc., received (less real estate taxes, repairs and expenses) ..	\$13,840 77			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	3,774 68			
Total interest earned .....			10,066 99	
Total premiums and interest earned .....				\$206,004 17
Losses (net) paid during year .....	\$97,784 01			
Increase in net unpaid losses .....	1,495 38			
Total net losses incurred .....			\$99,279 39	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$80,964 09			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	7,895 18			
Total expense incurred .....			73,068 91	
Total losses and expenses incurred .....				172,348 30
Net gain for the year .....			\$33,655 87	
Dividends paid to stockholders .....			16,000 00	
Increase in surplus for year .....				17,655 87
Surplus end of year .....				\$85,188 30

Ratio of total "net losses incurred" to total "net premiums earned," 50.67 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 37.28 per cent.

## BUFFALO GERMAN INSURANCE COMPANY.

*Buffalo, New York.*

[Incorporated February 15, 1867; commenced business February 16, 1867.]

Secretary, CHAS. A. GEORGER.  
1st Vice Pres., JACOB DOLD.President, OLIVER J. EGGERT.  
2d Vice Pres., JOHN G. WICKSER.

Home Office, 447 and 449 MAIN STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, March, 1876.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$200,000 00

Amount of ledger assets, December 31, of previous year \$2,134,870 22

## INCOME.

Gross premiums .....	Fire.	
	\$625,872 97	
Deduct reinsurance, rebate, abatement and return premiums .....	149,108 95	
<b>Total premiums (other than perpetuals) .....</b>		<b>\$476,764 02</b>
Interest on mortgage loans .....	\$21,135 79	
Interest on collateral loans .....	1,083 14	
Interest on bonds and dividends on stocks .....	39,506 32	
Interest from all other sources .....	3,338 91	
Gross rents from company's property, including \$2,000.00 for company's own occupancy .....	23,034 94	
<b>Total interest and rents .....</b>		<b>88,099 10</b>
Profit on sale or maturity of ledger assets .....	75 00	
From all other sources: Brokerage .....	4,144 30	
<b>Total income .....</b>		<b>\$569,082 42</b>
<b>Total footings .....</b>		<b>\$2,703,952 64</b>

## DISBURSEMENTS.

Gross amount paid for losses (including \$25,262.55 occurring in previous years) .....	\$244,786 77	
Deduct amount received for salvage, \$2,208.50; and for reinsurance in other companies, \$16,590.24 .....	18,798 74	
<b>Net amount paid for losses .....</b>		<b>\$225,988 03</b>
Paid stockholders for interest or dividends .....	60,000 00	
Commissions or brokerage .....	134,004 08	
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	29,220 09	
Rents .....	2,000 00	
Repairs and expenses (other than taxes) on real estate .....	7,875 78	
Taxes on real estate .....	14,229 75	
All other taxes, licenses and insurance department fees .....	11,318 88	
Loss on sale or maturity of ledger assets .....	1,886 00	

All other disbursements:	
Printing and stationery .....	1,860 11
Traveling expenses .....	2,987 88
Expenses, sundries .....	16,977 73
Profit and loss account .....	1,574 79
Total disbursements .....	<u>\$509,923 12</u>
Balance .....	<u><u>\$2,194,029 52</u></u>

LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$315,000 00
Mortgage loans on real estate, first liens.....	418,125 00
Loans secured by pledge of bonds, stocks or other collaterals .....	26,325 00
Book value of bonds, excluding interest, \$1,236,729.18; and stocks, \$45,000.00 .....	1,281,729 18
Cash in company's office, \$726.25; deposited in bank, \$103,679.18 .....	103,805 43
Agents' balances representing business written sub- sequent to October 1, 1903 .....	49,044 91
Total ledger assets .....	<u>\$2,194,029 52</u>

NON-LEDGER ASSETS.

Interest due on mortgages .....	\$3,546 02
Interest accrued on bonds and stocks.....	9,287 74
Interest due on collateral loans .....	420 00
Rents due on company's property or lease.....	1,269 82
Total .....	<u>14,523 58</u>
Total admitted assets .....	<u><u>\$2,208,553 10</u></u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$5,746 38
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	16,329 90
Gross claims for losses resisted .....	940 00
Net amount of unpaid losses and claims.....	<u>\$23,026 28</u>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$307,332.17; un- earned premiums (fifty per cent.) .....	\$153,666 08
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$541,086.09; unearned premiums (pro rata) .....	285,833 41
Total unearned premiums as computed above.....	<u>439,499 49</u>
All other liabilities: Reserve for contingencies.....	25,000 00
Total amount of all liabilities except capital.....	<u>\$487,525 77</u>
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities .....	1,521,027 33
Surplus as regards policy-holders .....	<u>1,721,027 33</u>
Total liabilities .....	<u><u>\$2,208,553 10</u></u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force December 31, 1902 .....	\$82,957,885	\$858,183 54
Written or renewed in 1903 .....	53,571,607	625,872 97
Totals .....	\$136,529,492	\$1,484,056 51
Deduct expirations and cancellations .....	50,163,364	575,681 93
In force December 31, 1903 .....	\$86,366,128	\$908,374 58
Deduct amount reinsured .....	5,559,823	59,966 32
Net amount in force .....	\$80,806,300	\$848,418 26

*Recapitulation of Fire Risks and Premiums.*

Year written	Term.	Amount covered.	Gross premiums charged.	Fraction unearned	Premiums unearned.
1903 .....	One year .....	\$23,302,191	307,332 17	1-2	\$153,666 09
1902 .....	Two years .....	161,777	1,386 28	1-4	346 57
1903 .....		163,175	1,620 05	3-4	1,215 04
1901 .....	Three years .....	12,857,110	107,602 62	1-6	17,933 77
1902 .....		14,916,113	125,463 55	1-2	62,731 79
1903 .....		14,740,813	125,347 71	5-6	104,456 43
1900 .....		113,650	923 21	1-8	116 15
1901 .....	Four years .....	191,900	1,696 78	3-8	632 17
1902 .....		322,300	2,623 39	5-8	1,643 37
1903 .....		336,100	2,649 99	7-8	2,318 74
1899 .....		2,378,851	26,254 08	1-10	2,625 40
1900 .....	Five years .....	2,528,491	29,733 62	3-10	8,920 09
1901 .....		2,617,649	33,184 46	1-2	16,592 23
1902 .....		2,952,358	40,188 65	7-10	28,132 05
1903 .....		3,223,822	42,410 70	9-10	38,169 63
Totals .....		\$80,806,300	\$848,418 26		\$439,499 49

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company .....	\$11,347,548 31
Total losses paid from organization of company .....	5,470,492 64
Total dividends declared since commencing business, cash .....	7,325,925 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$5,000 00
Losses incurred during the year (less reinsurance), fire .....	219,160 99
Total amount of the company's stock owned by the directors at par value .....	51,800 00
Total amount loaned to directors or other officers .....	23,000 00
Loaned to stockholders, not officers .....	10,500 00
Amount of "Special Reserve Fund" deposited with the insurance department of the state of New York .....	200,000 00
Amount of "Guaranty Surplus Fund" .....	200,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,557,812 00
Losses paid .....	17,867 82
Losses incurred .....	8,887 82
	<u>7,573 71</u>

UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.

Surplus beginning of year .....				\$1,480,929 30
Premiums (net) received during year .....		\$476,764 02		
Increase in reinsurance fund .....		14,212 21		
Total net premiums earned .....		\$462,551 81		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$70,157 87			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	2,369 10			
Total interest earned .....		67,768 77		
Total premiums and interest earned .....			\$530,320 58	
Losses (net) paid during year .....	\$225,988 03			
Decrease in net unpaid losses .....	6,827 04			
Total net losses incurred .....		\$219,160 99		
Expenses paid (not including real estate taxes, repairs and expenses, nor profit and loss items) .....	\$198,368 77			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	12,307 21			
Total expenses incurred .....		186,061 56		
Total losses and expenses incurred .....			405,222 55	
Net gain for the year .....			\$125,098 03	
Dividends paid to stockholders, \$60,000.00; reserve for contingencies, \$25,000.00 .....			85,000 00	
Increase in surplus for year .....				40,098 03
Surplus end of year .....				\$1,521,027 33

Ratio of total "net losses incurred" to total "net premiums earned," 47.38 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 40.22 per cent.



## CAMDEN FIRE INSURANCE ASSOCIATION,

*Camden, New Jersey.*

[Incorporated March, 1841; commenced business April, 1841.]

President, EDMUND E. READ, JR.      Secretary, JOSEPH K. SHARP.  
 Vice President, J. LYNN TRUSCOTT.      Home Office, 434 FEDERAL ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, October 2, 1901.

## CAPITAL STOCK.

Amount of capital paid-up in cash.....	\$300,000 00	
Amount of ledger assets December 31, of previous year .....	\$708,934 30	
Increase of paid-up capital during the year.....	100,000 00	
Increase of surplus paid up during the year in cash .....	100,000 00	
Extended at .....		\$908,934 30

## INCOME.

	Fire.	
Gross premiums .....	\$640,524 62	
Deduct reinsurance, rebate, abatement and return premiums .....	137,171 44	
Total premiums (other than perpetuals) .....		\$503,353 18
Deposit premiums written on perpetual risks (gross)...		1,163 20
Interest on mortgage loans .....	\$10,820 34	
Interest on collateral loans .....	5,262 17	
Interest on bonds and dividends on stocks.....	18,599 20	
Interest from all other sources .....	651 08	
Gross rents from company's property.....	2,194 12	
Total interest and rents .....		37,526 91
From all other sources:		
Brokerage .....		1 95
Transfer fees .....		25 00
Total income .....		\$542,070 24
Total footings .....		\$1,451,004 54

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$32,204.54 occurring in previous years) .....	\$208,191 22	
Deduct amount received for salvage, \$34.71; and for reinsurance in other companies, \$4,678.58 .....	5,513 29	
Net amount paid for losses .....		\$202,677 93
Deposit premiums returned .....		875 03
Paid stockholders for interest or dividends (amount declared during the year) .....	\$20,000 00	
Paid stockholders for interest on new stock .....	7,032 41	
		27,013 41
Commissions or brokerage .....		130,707 04
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		14,939 00

Repairs and expenses (other than taxes) on real estate	1,072 78
Taxes on real estate .....	563 45
All other taxes, licenses and insurance department fees	5,941 70
Loss on sale or maturity of ledger assets .....	15,133 24
All other disbursements: Advertising, printing, stationery, office and agency expenses.....	12,702 33
<b>Total disbursements .....</b>	<b>\$411,625 91</b>
<b>Balance .....</b>	<b>\$1,039,378 63</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$31,197 04
Mortgage loans on real estate, first liens.....	255,854 21
Loans secured by pledge of bonds, stocks or other collaterals .....	95,000 60
Book value of bonds, excluding interest, \$426,986.37; and stocks, \$172,648.12 .....	559,634 49
Cash in company's office, \$126.26; deposited in bank, \$23,858.19 .....	23,984 45
Agents' balances representing business written subsequent to October 1, 1903 .....	73,494 04
Agents' balances representing business written prior to October 1, 1903 .....	14 40
Other ledger assets: Cash deposits with Philadelphia Underwriters' Association .....	200 00
<b>Total ledger assets .....</b>	<b>\$1,039,378 63</b>

## NON-LEDGER ASSETS.

Interest due, \$1,164.79, and accrued, \$3,179.24 on mortgages .....	\$4,344 03
Interest accrued on bonds and stocks .....	140 00
Interest accrued on collateral loans .....	1,005 55
Interest accrued on other assets (deposits).....	372 81
Rents accrued on company's property or lease.....	40 50
<b>Total .....</b>	<b>5,902 89</b>
<b>Market value of stocks over book value.....</b>	<b>521 88</b>
<b>Gross assets .....</b>	<b>\$1,045,803 40</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$14 40
Depreciation from book value of ledger assets to bring same to market value: Real estate, \$1,097.04; bonds, \$1,891.42 .....	2,988 46
<b>Total .....</b>	<b>3,002 86</b>
<b>Total admitted assets .....</b>	<b>\$1,042,800 54</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$54,439 00
Deduct reinsurance due or accrued .....	3,145 00
<b>Net amount of unpaid losses and claims.....</b>	<b>\$51,294 00</b>

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$372,900.48; unearned premiums (fifty per cent.)	\$186,450 24	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$251,821.41; unearned premiums (pro rata)	149,154 10	
Excess of original premiums over amount received for reinsurance, \$11,587.10; unearned premiums (pro rata)	4,381 30	
<b>Total unearned premiums as computed above</b>		<b>339,985 64</b>
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 per cent. of the premium or deposit received		23,758 64
Cash dividends remaining unpaid to stockholders		224 80
Commissions, brokerage and other charges due or to become due to agents and brokers		23,925 28
Re-insurance premiums		811 19
<b>Total amount of all liabilities except capital</b>		<b>\$439,999 55</b>
Capital actually paid up in cash	\$300,000 00	
Surplus over all liabilities	302,800 99	
<b>Surplus as regards policy-holders</b>		<b>602,800 99</b>
<b>Total liabilities</b>		<b>\$1,042,800 54</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement	\$39,994,294	\$479,811 57
Written or renewed during the year	50,705,890	640,524 62
<b>Total</b>	<b>\$90,700,184</b>	<b>\$1,120,336 19</b>
Deduct those expired and marked off as terminated	37,239,242	472,854 93
<b>In force at the end of the year</b>	<b>\$53,460,942</b>	<b>\$647,481 26</b>
Deduct amount reinsured	2,004,460	22,759 37
<b>Net amount in force</b>	<b>\$51,456,482</b>	<b>\$624,721 89</b>
Perpetual risks not included above, \$1,162,957.00; premiums on same, \$26,598.48.		

## Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year.....	\$27,017,326	\$372,900 48	1-2	\$186,450 24
1902.....	Two years.....	44,688	514 93	1-4	128 73
1903.....		35,560	303 04	3-4	227 28
1901.....	Three years.....	3,179,778	30,216 23	1-6	227 28
1902.....		4,828,930	49,893 16	3-6	24,946 58
1903.....		6,241,722	68,218 30	5-6	56,848 63
1900.....	Four years.....	7,071	37 22	1-8	4 65
1901.....		22,208	171 47	3-8	64 30
1902.....		26,028	198 41	5-8	124 01
1903.....		37,937	308 80	7-8	270 20
1899.....	Five years.....	1,182,100	10,744 09	1-10	1,074 41
1900.....		1,696,013	14,061 06	3-10	4,215 31
1901.....		1,987,813	20,102 19	5-10	10,061 10
1902.....		2,324,762	25,543 26	7-10	17,880 28
1903.....		2,592,565	29,100 07	9-10	26,252 17
1898.....	Six years.....	8,750	50 76	1-12	4 23
1899.....		4,500	116 44	3-12	29 11
1900.....		6,000	24 00	5-12	10 00
1901.....		7,200	26 78	7-12	15 62
1902.....		26,200	140 94	9-12	105 70
1903.....		7,500	62 50	11-12	57 30
1899.....	Seven years.....	1,500	4 46	5-14	1 59
1894.....		2,200	22 50	1-20	1 13
1893.....		1,500	12 75	3-20	1 91
1897.....	Ten years.....	600	6 61	7-20	2 31
1899.....		4,916	138 25	11-20	76 04
1900.....		4,460	22 97	13-20	14 93
1901.....		2,560	13 75	15-20	10 31
1903.....	To take effect in 1904	16,000	144 06	19-20	136 86
		93,356	1,246 00	All.	1,246 00
		14,419	135 97	All.	135 97
		31,400	181 40	All.	181 40
	Perpetual risks.....	1,162,957	26,398 48	9-10	23,758 64
	Totals.....	\$52,619,439	\$651,120 37	.....	\$359,362 98

## General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?	No
Total premiums received from organization of company.....	\$1,775,798 57
Total losses paid from organization of company.....	602,277 71
Total dividends declared since commencing business:	
Cash .....	314,950 26
Stock .....	52,865 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies.....	\$46,000 00
Losses incurred during the year (less reinsurance), fire.....	215,947 98
Total amount of the company's stock owned by the directors at par value .....	39,450 00
Total amount loaned to directors or other officers .....	30,000 00
Loaned to stockholders, not officers .....	15,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	\$646,680 22
Premiums received .....	11,335 90
Losses paid .....	5,590 60
Losses incurred .....	5,863 60

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$169,407 41
Surplus paid up in cash during year..			\$100,000 00
Premiums (net) received during year..		\$503,641 35	
Decrease in liabilities for unpaid re- turn and reinsurance premiums .....	\$763 41		
Increase in reinsurance fund .....	83,731 78	84,496 19	
Total net premiums earned .....		\$419,146 16	
Interest, etc., received (less real es- tate taxes, repairs and expenses)...	\$35,917 63		
Decrease in accrued interest, market values, unadmitted assets, and bal- ance of profit and loss items for year .....	15,018 07		
Total interest earned .....		20,899 56	
Total premiums and interest earned .....			\$440,045 72
Losses (net) paid during year .....	\$202,677 93		
Increase in net unpaid losses .....	13,449 67		
Total net losses incurred .....		216,127 60	
Expenses paid (not including real es- tate taxes, repairs and expenses nor profit and loss items) .....	\$164,290 07		
Decrease unpaid expenses (on uncol- lected premiums, unpaid bills, ac- counts, etc., in liabilities) .....	797 94		
Total expenses incurred .....		163,492 13	
Total losses and expenses in- curred .....			379,619 73
Net gain for the year .....			\$60,425 95
Dividends paid to stockholders .....		\$27,013 41	
Increase in same due to stockholders		19 00	
Total dividends incurred for year .....			27,032 41
Increase in surplus for year .....			33,393 58
Surplus end of year .....			\$302,800 99

Ratio of total "net losses incurred" to total "net premiums earned," 51.5 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 39 per cent.

## CAPITAL FIRE INSURANCE COMPANY,

*Concord, New Hampshire.*

[Incorporated March 10, 1886; commenced business March 19, 1886.]

President, LYMAN JACKMAN. Secretary, CHARLES L. JACKMAN.  
 Vice-President, HENRY McFARLAND. Home Office, No. 2 SOUTH MAIN ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin March 19, 1886.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$200,000 00  
 Amount of ledger assets, December 31, of previous year ..... \$424,124 02

## INCOME.

Gross premiums .....	Fire. \$311,957 13	
Deduct reinsurance, rebate, abatement and return premiums .....	84,038 92	
Total premiums (other than perpetuals) .....		\$227,918 21
Interest on mortgage loans .....	\$5,226 64	
Interest on collateral loans .....	85 00	
Interest on bonds and dividends on stocks .....	7,285 41	
Interest from all other sources .....	106 12	
Gross rents from company's property .....	5,665 12	
Total interest and rents .....		18,368 29
Profit on sale or maturity of ledger assets .....		355 00
From all other sources:		
Discount on losses .....		544 90
Borrowed money .....		12,500 00
Total income .....		\$259,686 40
Total footings .....		\$683,810 42

## DISBURSEMENTS.

Gross amount paid for losses (including \$25,649.36 occurring in previous years) .....	Fire. \$162,609 72	
Deduct amount received for salvage, \$1,228.71; and for reinsurance in other companies, \$30,393.86 .....	31,622 57	
Net amount paid for losses .....		\$130,987 15
Paid stockholders for interest or dividends .....		8,000 00
Commissions or brokerage .....		51,357 94
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		13,739 65
Rents .....		675 16
Repairs and expenses (other than taxes) on real estate .....		1,283 44
Taxes on real estate .....		1,056 62
All other taxes, licenses and insurance department fees .....		6,778 63

## All other disbursements:

Securities charged off .....	500 00
Printing and stationery .....	1,168 63
Expense .....	4,918 50
Legal expense .....	349 98
Advertising .....	308 25
Accrued interest on bonds .....	314 12

Total disbursements ..... **\$221,438 12**

Balance ..... **\$462,372 30**

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$89,160 70
Mortgage loans on real estate, first liens .....	104,841 90
Loans secured by pledge of bonds, stocks or other collaterals .....	1,700 00
Book value of bonds, excluding interest, \$156,270.00; and stocks, \$49,916.85 .....	206,186 85
Cash in company's office, \$4,600.63; deposited in bank, \$14,212.60 .....	18,813 23
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	41,669 62
Total ledger assets .....	<b>\$462,372 30</b>

## NON-LEDGER ASSETS.

interest due, \$648.86, and accrued, \$1,224.00, on mort- gages .....	\$1,873 29
Interest accrued on bonds and stocks .....	841 66
Interest accrued on collateral loans .....	9 91
Interest accrued on other assets .....	117 25
Rents due, \$739.33, and accrued, \$45.00, on company's property or lease .....	784 33
Total .....	<b>3,626 44</b>
Market value of real estate over book value .....	10,340 37
Market value of bonds and stocks over book value .....	6,102 15
Total admitted assets .....	<b>\$482,441 26</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due ....	\$3,305 59
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	5,322 64
Gross claims for losses resisted .....	1,000 00
Total .....	<b>\$14,628 23</b>
Deduct reinsurance due or accrued .....	329 30
Net amount of unpaid losses and claims .....	<b>\$14,298 93</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$170,597.26; unearned premiums (fifty per cent.) .....	\$85,298 63
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$164,189.64; unearned premiums (pro rata) .....	86,791 93
Total unearned premiums as computed above .....	<b>172,090 56</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	<b>4,519 08</b>

## CAPITAL FIRE INS. CO.

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Commissions, brokerage and other charges due or to become due to agents and brokers .....	7,373 80
Return premiums, \$7,344.38; re-insurance premiums, \$1,563.37 .....	8,907 75
Due and to become due for borrowed money.....	12,500 00

Total amount of all liabilities except capital.....	\$219,690 12
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	62,751 14
Surplus as regards policy-holders.....	262,751 14
Total liabilities .....	\$482,441 26

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$29,996,929	\$359,421 95
Written or renewed during the year .....	26,187,632	311,957 13
Total .....	\$56,184,561	\$671,379 08
Deduct those expired and marked off as terminated....	22,897,146	276,068 10
In force at the end of the year .....	\$33,287,415	\$395,310 98
Deduct amount reinsured .....	4,093,167	60,524 08
Net amount in force .....	\$29,194,248	\$334,786 90

*Recapitulation of Fire Risks and Premiums.*

Year written	Term.	Amount covered	Gross premiums charged, less re-insurance.	Fraction unearned. <sup>1</sup>	Amount of premium unearned.
1903	One year or less	\$12,263,078	\$170,597 26	1-2	\$85,298 63
1902	Two years	195,561	1,091 30	1-4	272 82
1901		210,449	1,470 75	3-4	1,103 06
1901	Three years	2,130,227	21,673 00	1-6	3,612 17
1902		2,826,172	29,064 33	1-2	14,532 16
1903	Four years	3,893,812	33,771 17	5-6	28,142 64
1900		255,713	2,764 68	1-8	345 58
1901	Five years	249,664	2,350 22	3-8	881 33
1902		215,773	2,108 10	5-8	1,317 56
1903	Totals	255,680	2,957 79	7-8	2,588 07
1899		1,367,944	13,402 96	1-10	1,340 30
1900	Totals	1,298,253	13,585 10	3-10	4,075 53
1901		1,158,715	11,528 31	1-2	5,764 15
1902		1,362,158	13,815 91	7-10	9,671 14
1903		1,511,049	14,606 02	9-10	13,145 42
Totals		\$29,194,248	\$334,786 90		\$172,090 56

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$3,435,926 00
Total losses paid from organization of company .....	1,542,764 94
Total dividends declared since commencing business, cash.....	113,614 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.



Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....

\$20,000 00

Losses incurred during the year (less reinsurance) Fire .....

123,153 00

Total amount of the company's stock owned by the directors at par value .....

52,300 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$949,857 00
Losses paid .....	15,121 50
Losses incurred .....	7,191 75
	6,896 28

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....			\$50,923 04
Premiums (net) received during year .....		\$221,609 96	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$3,241 74		
Increase in reinsurance fund .....	20,915 17	17,673 43	
Total net premiums earned .....		\$203,936 52	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$16,614 01		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	5,066 51		
Total interest earned .....		11,557 59	
Total premiums and interest earned .....			\$215,494 02
Losses (net) paid during year .....	\$130,987 15		
Decrease in net unpaid losses .....	9,039 20		
Total net losses incurred .....		\$121,947 95	
Expenses paid (not including real estate taxes, repairs and expenses not profit and loss items) .....	\$79,236 79		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	5,578 82		
Total expenses incurred .....		73,717 97	
Total losses and exp. incurred .....			195,665 92
Net gain for the year .....			\$19,828 10
Dividends paid to stockholders .....			8,000 00
Increase in surplus for year .....			11,828 10
Surplus end of year .....			\$62,751 14

Ratio of total "net losses incurred" to total "net premiums earned," 59.79 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 36.14 per cent.

## CITIZENS INSURANCE COMPANY,

*St. Louis, Missouri.*

[Incorporated, 1837; commenced business, 1837.]

President, SOL E. WAGGONER. Secretary, JOHN H. CARR.  
 Vice-President, GIVEN CAMPBELL. Home Office, CENTURY BUILDING.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, June 1, 1897.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$200,000 00  
 Amount of ledger assets, December 31, of previous year \$605,728 54

## INCOME.

	Fire.	Marine and Inland	
Gross premiums .....	\$2,116,108 29	\$517 19	
Deduct reinsurance, rebate, abatement and return premiums .....	1,664,754 22	362 03	
Total premiums other than perpet- uals .....	\$451,354 07	\$155 16	\$451,509 23
Interest on mortgage loans .....		\$10,774 14	
Interest on bonds and dividends on stocks .....		10,390 00	
Total interest and rents .....			21,164 14
From all other sources: From stockholders for credit of surplus .....			50,000 00
Total income .....			\$522,673 37
Total footings .....			\$1,128,401 91

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$119,909.86 occurring in previous years) .....	\$889,374 04	
Deduct amount received for salvage, \$6,074.68, and for reinsurance in other companies, \$656,094.50. ....	662,169 18	
Net amount paid for losses .....		\$227,204 86
Commissions or brokerage .....		84,443 94
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		34,563 37
Rents .....		2,046 01
Repairs and expenses (other than taxes) on real estate .....		10 50
Taxes on real estate .....		12 70
Loss on sale or maturity of ledger assets .....		109 55
All other taxes, licenses and insurance department fees .....		15,710 31

## All other disbursements:

Printing and stationery .....	2,191 12
Legal expense .....	234 53
Furniture and fixtures .....	333 17
Sundries .....	31,360 64
<b>Total disbursements .....</b>	<b>\$398,220 70</b>
<b>Balance .....</b>	<b>\$730,181 21</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$4,877 00
Mortgage loans on real estate, first liens .....	241,070 00
Book value of bonds, excluding interest .....	256,615 00
Cash in company's office, \$61.45; deposited in bank, \$91,154.20 .....	91,215 65
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	136,403 56
<b>Total ledger assets .....</b>	<b>\$730,181 21</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$3,300 00
Interest accrued on bonds and stocks .....	2,416 00
<b>Total .....</b>	<b>5,716 00</b>
<b>Gross assets .....</b>	<b>\$735,897 21</b>

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value: Loss in market value of bonds .....	3,475 00
<b>Total admitted assets .....</b>	<b>\$732,422 21</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$16,310 03
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	134,563 54
Gross claims for losses resisted .....	9,469 27
<b>Total .....</b>	<b>\$160,342 84</b>
Deduct reinsurance due or accrued .....	118,290 58
<b>Net amount of unpaid losses and claims .....</b>	<b>\$42,052 26</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$350,473.00; unearned premiums (fifty per cent.) .....	\$175,236 50
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$226,146; unearned premiums (pro rata) .....	131,586 42
Excess of original premiums over amount received for reinsurance, \$765.00; unearned premiums (pro rata) .....	407 00
<b>Total unearned premiums as computed above .....</b>	<b>307,229 92</b>
<b>Total amount of all liabilities except capital .....</b>	<b>\$349,282 18</b>
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	183,140 03
<b>Surplus as regards policy-holders .....</b>	<b>383,140 03</b>
<b>Total liabilities .....</b>	<b>\$732,422 21</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement...	\$122,614,133	1,841,459 77		
Written or renewed during the year.	142,822,372	2,116,108 29	\$117,263	\$517 19
Total .....	\$265,436,505	3,957,568 06	\$117,263	\$517 19
Deduct those expired and marked off as terminated .....	121,620,969	1,926,365 00	117,263	517 19
In force at the end of the year .....	\$143,815,536	2,031,203 06		
Deduct amount reinsured .....	102,329,870	1,454,584 06		
Net amount in force .....	\$41,485,666	\$576,619 00		

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903	One year or less .....	\$21,849,592	\$350,473 00	1-2	\$175,236 50
1902	Two years .....	194,017	1,937 00	1-4	484 25
1903		198,764	2,177 00	3-4	1,632 75
1901	Three years .....	3,345,704	37,834 00	1-6	6,314 00
1902		5,630,271	62,967 00	1-2	31,493 50
1903		6,462,280	73,374 00	5-6	61,146 00
1900	Four years .....	126,992	1,196 00	1-8	149 50
1901		55,614	531 00	3-8	199 12
1902		90,770	806 00	5-8	503 75
1903		99,567	1,146 00	7-8	1,002 75
1899	Five years .....	233,881	2,831 00	1-10	283 10
1900		462,446	5,523 00	3-10	1,656 90
1901		573,353	7,358 00	1-2	3,679 00
1902		998,918	12,568 00	7-10	8,797 60
1903		1,193,497	15,828 00	9-10	14,245 20
Total .....		\$41,485,666	\$576,619 00		\$306,822 92

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total losses paid from organization of company .....	\$4,477,990 54
Total dividends declared since commencing business:	
Cash .....	\$985,798 00
Stock .....	165,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
Losses incurred during the year (less reinsurance): Fire .....	\$237,192 29
Total amount of the company's stock owned by the directors at par value .....	199,800 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$2,061,675 00
Losses paid .....	42,789 34
Losses incurred .....	22,893 69
	25,514 01

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$113,563 44
Premiums (net) received during year .....		\$414,918 91	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$36,155 64		
Increase in reinsurance fund.....	41,650 65	5,495 01	
Total net premiums earned.....		\$409,423 90	
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$21,140 94		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	2,940 55		
Total interest earned .....		18,200 39	
Total premiums and interest earned .....			\$427,624 29
Losses (net) paid during year .....	\$227,204 86		
Increase in net unpaid losses .....	9,987 43		
Total net losses incurred .....		\$237,192 29	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$170,883 09		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	434 68		
Total expenses incurred .....		170,448 41	
Total losses and exp. incurred.....			407,640 70
Net gain for the year .....			\$19,983 59
Received from stockholders account surplus .....			50,000 00
Increase in surplus for year.....			69,983 59
Surplus end of year .....			\$183,547 03

Ratio of total "net losses incurred" to total "net premiums earned," 57.93 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 41.63 per cent.

## COLONIAL ASSURANCE COMPANY,

*New York, N. Y.*

[Incorporated June 15, 1896; commenced business July 15, 1896.]

President, L. H. WISE.  
 Vice-Presidents, S. S. PALMER, GEO. C. CLARKE.  
 Secretary, E. E. HALL. Home Office, 45-47 AND 49 CEDAR ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, March 11, 1897.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$200,000 00

Amount of ledger assets, December 31, of previous year \$571,343 51

## INCOME.

	Fire.	Marine and inland	
Gross premiums .....	\$631,326 06	.....	
Deduct reinsurance, rebate, abatement and return premiums .....	122,231 89	\$145 25	
Total premiums (other than perpet- uals) .....	\$509,094 16	\$145 25	\$508,948 91
Interest on bonds and dividends on stocks .....			14,362 78
Total income .....			\$523,311 69
Total footings .....			\$1,094,655 20

## DISBURSEMENTS.

	Fire.	Marine and inland	
Gross amount paid for losses (including \$35,838.26 occurring in previous years)....	\$290,954 74	\$4,640 01	\$295,594 75
Paid stockholders for interest or dividends.....			8,000 00
Commissions or brokerage .....			157,009 97
Salaries, fees and all other charges of officers, clerks, agents and other employes .....			3,315 00
All other taxes, licenses and insurance department fees			13,670 90
All other disbursements: Legal expenses.....			2,210 55
Total disbursements .....			\$479,801 17
Balance .....			\$614,854 03

## LEDGER ASSETS.

Book value of bonds, excluding interest .....	\$459,550 00	
Cash deposited in bank .....	38,062 48	
Agents' balances, representing business written subsequent to October 1, 1903 .....	117,241 55	
<b>Total ledger assets .....</b>		<b>\$614,854 03</b>

## NON-LEDGER ASSETS.

<b>Total .....</b>		<b>3,229 17</b>
<b>Gross assets .....</b>		<b>\$618,083 20</b>

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value: Bonds .....	6,025 00	
<b>Total admitted assets .....</b>		<b>\$612,058 20</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$11,211 56	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	16,587 65	
<b>Total .....</b>	<b>\$27,799 21</b>	
Deduct reinsurance due or accrued.....	524 80	
<b>Net amount of unpaid losses and claims .....</b>		<b>\$27,274 41</b>
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$458,942.06; unearned premiums (fifty per cent.) .....	\$229,471 03	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$53,293.79; unearned premiums (pro rata) .....	29,292 50	
<b>Total unearned premiums as computed above.....</b>		<b>258,763 53</b>
Commissions, brokerage and other charges due or to become due to agents .....	28,696 62	
Return premiums, \$21,318.79; re-insurance premiums, \$5,076.21 .....	26,395 00	
<b>Total amount of all liabilities except capital.....</b>		<b>\$341,129 56</b>
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities .....	70,928 64	
<b>Surplus as regards policy-holders .....</b>		<b>270,928 64</b>
<b>Total liabilities .....</b>		<b>\$612,058 20</b>

# COLONIAL ASSURANCE CO.

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## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December as per last year's statement .....	\$35,425,939	\$474,798 09
Written or renewed during the year .....	45,665,649	631,326 05
Total .....	\$80,991,588	\$1,106,124 14
Deduct those expired and marked off as terminated..	42,441,743	574,205 73
In force at the end of the year.....	\$38,549,845	\$531,918 41
Deduct amount reinsured .....	1,505,243	19,682 56
Net amount in force .....	\$37,044,602	\$512,235 85

## Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903 .....	One year or less .....	\$32,583,994	\$458,942 06	1-2	\$229,471 03
1902 .....	Two years.....	132,373	1,348 64	1-4	337 16
1903 .....		94,123	1,296 04	3-4	972 03
1901 .....	Three years.....	962,200	11,036 75	1-6	1,839 46
1902 .....		1,480,203	17,822 12	1-2	8,911 06
1903 .....		1,635,907	19,492 15	5-6	16,243 46
1904 .....		41,734	371 13	1-8	46 39
1900 .....	Four years.....	6,000	105 36	3-8	39 51
1901 .....		500	24 00	7-8	21 00
1902 .....		26,276	383 65	1-10	38 37
1903 .....	Five years.....	32,488	572 55	3-10	171 76
1901 .....		13,400	178 05	1-2	89 03
1902 .....		6,555	68 73	7-10	48 11
1903 .....		28,850	594 62	9-10	535 16
1900 .....					
Totals. ....		\$57,044,602	\$512,235 85		\$258,763 53

## General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$2,413,549 37
Total losses paid from organization of company .....	1,825,599 27
Total dividends declared since commencing business, cash.....	34,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$20,000 00
Losses incurred during the year (less reinsurance): .....	
Fire .....	279,159 34
Inland marine .....	1,837 17
Total amount of the company's stock owned by the directors at par value .....	99,250 00

## Business in the State of Wisconsin During the Year.

Risks written .....	\$389,445 00
Premiums received .....	15,621 16
Losses paid .....	13,495 91
Losses incurred .....	13,933 86



**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....				\$51,433 46
Premiums (net) received during year .....		\$491,188 60		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$13,736 44			
Increase in reinsurance fund.....	26,303 68	12,567 24		
Total net premiums earned.....		\$478,601 36		
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$14,362 78			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	6,025 00			
Total interest earned .....		8,337 78		
Total premiums and interest earned .....			\$486,939 14	
Losses (net) paid during year.....	\$295,594 75			
Decrease in net unpaid losses .....	16,473 57			
Total net losses incurred .....		\$279,121 18		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items).....	\$176,206 42			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities).....	4,116 36			
Total expenses incurred .....		180,322 78		
Total losses and expenses incurred .....			469,443 96	
Net gain for the year.....			\$27,495 18	
Dividends paid to stockholders.....			8,600 00	
Increase in surplus for year .....				19,495 18
Surplus end of year .....				\$70,928 64

Ratio of total "net losses incurred" to total "net premiums earned," 58.32 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 37.68 per cent.

# COMMERCE INSURANCE COMPANY,

*Albany, New York.*

[Incorporated June 1, 1859; commenced business June 1, 1859.]

President, GARRET A. VAN ALLEN. Secretary, ADDISON J. HINMAN.  
Vice President, E. DARWIN JENISON. Home Office, 57 STATE STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1866.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00
Amount of ledger assets, December 31, of previous year	\$413,356 02

## INCOME.

Gross premiums .....	Fire. \$244,300 69	
Deduct reinsurance, rebate abatement and return premiums .....	43,300 12	
Total premiums (other than perpetuals) .....		\$201,000 57
Interest on mortgage loans .....	\$2,440 62	
Interest on collateral loans .....	1,182 95	
Interest on bonds and dividends on stocks.....	8,835 01	
Interest from all other sources .....	1,685 80	
Gross rents from company's property .....	6,519 24	
Total interest and rents .....		20,663 62
Profit on sale or maturity of ledger assets .....		645 89
Total income .....		\$222,310 08
Total footings .....		\$635,666 10

## DISBURSEMENTS.

Gross amount paid for losses including \$17,050.00 occurring in previous years) .....	Fire. \$102,040 65	
Deduct amount received for salvage, \$1,959.92; and for reinsurance in other companies, \$2,195.88 .....	4,155 60	
Net amount paid for losses .....		\$97,884 85
Paid stockholders for interest or dividends .....		16,000 00
Commissions or brokerage .....		47,920 72
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		14,480 88
Repairs and expenses (other than taxes) on real estate .....		655 36
Taxes on real estate .....		1,815 54
All other taxes, licenses and insurance department fees .....		8,357 80
Loss on sale or maturity of ledger assets .....		710 44

## All other disbursements:

Advertising, maps, printing and stationery.....	3,572 32
Traveling, postage, coal, express, etc. ....	3,506 76
Premium on municipal bonds and railroad stock .....	2,855 30

Total disbursements :..... \$197,759 97

Balance ..... \$437,906 13

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$79,000 00
Mortgage loans on real estate, first liens.....	42,100 00
Loans secured by pledge of bonds, stocks or other collaterals .....	17,500 00
Book value of bonds, excluding interest, \$156,750.00; and stocks, \$70,500.00 .....	232,250 00
Cash in company's office, \$720.12; deposited in bank, \$47,749.41 .....	48,474 53
Against balances representing business written sub- sequent to October 1, 1903 .....	18,581 00
Total ledger assets. ....	<u>\$437,906 13</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks.....	\$2,054 64
Interest accrued on other assets .....	107 14
Rents accrued on company's property or lease.....	879 30
Total .....	3,041 08
Market value of bonds and stocks over book value.....	5,427 50
Total admitted assets .....	<u><u>\$446,374 71</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$2,590 00
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	9,360 00
Gross claims for losses resisted .....	2,250 00
Total .....	\$14,200 00
Deduct reinsurance due or accrued .....	1,966 00
Net amount of unpaid losses and claims .....	<u>\$12,244 00</u>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$151,530.00; un- earned premiums (fifty per cent.) .....	\$75,765 09
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$111,428.66; unearned premiums (pro rata) .....	60,323 56
Total unearned premiums as computed above.....	<u>136,088 65</u>
Total amount of all liabilities except capital.....	148,332 65
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	98,042 06
Surplus as regards policy-holders.....	<u>298,042 06</u>
Total liabilities .....	<u><u>\$446,374 71</u></u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$23,326,121	\$250,388 03
Written or renewed during the year.....	20,648,281	244,300 69
<b>Total</b> .....	<b>\$43,966,402</b>	<b>\$494,688 72</b>
Deduct those expired and marked off as terminated....	18,780,585	217,530 33
<b>In force at the end of the year.....</b>	<b>\$25,185,817</b>	<b>\$277,158 39</b>
Deduct amount reinsured .....	1,397,484	14,199 56
<b>Net amount in force</b> .....	<b>\$23,788,333</b>	<b>\$262,958 83</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1903.....	One year or less .....	\$12,048,921	\$151,530 17	1-2	\$75,765 09
1902.....	Two years.....	3,500	23 55	1-4	5 89
1903.....		22,233	223 16	3-4	167 37
1901.....	Three years.....	2,914,942	25,785 00	1-6	4,297 50
1902.....		3,492,142	29,448 39	1-2	14,724 19
1903.....		3,267,121	32,067 31	5-6	26,714 40
1900.....		13,580	75 64	1-8	9 45
1901.....	Four years .....	8,500	68 98	3-8	25 86
1902.....		3,400	35 45	5-8	22 15
1903.....		22,600	263 59	7-8	230 64
1899.....		145,110	1,975 30	1-10	197 63
1900.....	Five years.....	320,941	3,771 53	3-10	1,131 46
1901.....		473,321	5,183 54	1-2	2,591 77
1902.....		484,564	5,284 09	7-10	3,698 86
1903.....		564,963	7,183 13	9-10	6,164 82
		2,500	50 00	p. r.	41 67
	<b>Totals</b> .....	<b>\$23,788,333</b>	<b>62,958 83</b>		<b>\$136,088 65</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$6,353,764 00
Total losses paid from organization of company .....	3,981,983 00
Total dividends declared since commencing business, cash.....	968,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
Losses incurred during the year (less reinsurance) fire .....	12,320 00
Total amount of the company's stock owned by the directors at par value .....	70,450 00
Total amount loaned to directors or other officers .....	1,500 00

*Business in the State of Wisconsin During the Year.*

	Fire risks.
Risks written .....	\$507,824 00
Premiums received .....	5,928 60
Losses paid .....	4,536 15
Losses incurred .....	4,538 41

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....			\$181,275 58
Premiums (net) received during year.....		\$201,000 57	
Increase in reinsurance fund .....		10,620 97	
<b>Total net premiums earned .....</b>		<b>\$190,379 60</b>	
Interest, etc., received (less real estate taxes, repairs and expense).....	\$18,192 92		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	5,638 71		
<b>Total interest earned .....</b>		<b>12,554 21</b>	
<b>Total premiums and interest earned .....</b>			<b>\$202,933 81</b>
Losses (net) paid during year.....	\$97,884 85		
Decrease in net unpaid losses .....	5,556 00		
<b>Total net losses incurred .....</b>		<b>\$92,328 85</b>	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items).....		77,838 48	
<b>Total losses and expenses incurred .....</b>			<b>170,167 33</b>
<b>Net gain for the year .....</b>			<b>\$32,766 48</b>
Dividends paid to stockholders.....			16,000 00
<b>Increase in surplus for year.....</b>			<b>16,766 48</b>
<b>Surplus end of year .....</b>			<b>\$98,042 06</b>

Ratio of total "net losses incurred" to total "net premiums earned," 48.6 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 40.8 per

## COMMERCIAL UNION FIRE INSURANCE COMPANY,

*New York, N. Y.*

[Incorporated October 30, 1890; commenced business April 1, 1891.]

President, A. H. WRAY. Vice President, C. J. HOLMAN.  
Secretary, C. J. HOLMAN.

Home Office, COR. PINE &amp; WILLIAM STS.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, Sept. 23, 1895.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00
Amount of ledger assets, December 31, of previous year	\$395,333 12

## INCOME.

Gross premiums .....	Fire. \$330,029 83
Deduct reinsurance, rebate, abatement and return premiums .....	132,449 00
Total premiums (other than perpetuals) .....	\$197,580 83
Interest on bonds and dividends on stocks .....	10,536 70
Total income .....	\$208,117 53
Total footings .....	\$603,450 65

## DISBURSEMENTS.

Gross amount paid for losses (including \$30,356.41 occurring in previous years) .....	Fire. \$139,776 36
Deduct amount received for salvage, \$945.86; and for reinsurance in other companies, \$45,218.03 ....	46,163 89
Net amount paid for losses .....	\$93,612 47
Paid stockholders for interest or dividends.....	10,000 00
Commissions or brokerage .....	47,180 20
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	3,759 92
All other taxes, licenses and insurance department fees .....	4,908 61
Loss on sale or maturity of ledger assets.....	30 62
All other disbursements:	
National and local boards .....	2,854 27
Postage, telegrams and expressage .....	628 23
Printing, stationery and advertising .....	975 79
Sundries .....	289 53
Total disbursements .....	\$164,239 64
Balance .....	\$439,211 01

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$312,846.25; and stocks, \$85,027.50 .....	\$377,873 75
Cash in company's office, \$477.06; deposited in bank, \$5,072.36 .....	5,549 42
Agents' balances representing business written sub- sequent to October 1, 1903 .....	55,112 00
Agents' balances representing business written prior to October 1, 1903 .....	675 84
<b>Total ledger assets .....</b>	<b>\$439,211 01</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	1,113 75
<b>Gross assets .....</b>	<b>\$440,324 76</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$675 84
Depreciation from book value of ledger assets to bring same to market value .....	3,743 25
<b>Total .....</b>	<b>4,419 09</b>
<b>Total admitted assets .....</b>	<b>\$435,905 67</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$7,026 00
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	13,975 00
Gross claims for losses resisted .....	3,850 00
<b>Total .....</b>	<b>\$24,851 00</b>
Deduct reinsurance due or accrued .....	7,921 00
<b>Net amount of unpaid losses and claims .....</b>	<b>\$16,930 00</b>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$165,051.92; un- earned premiums (fifty per cent.) .....	\$82,525 96
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$63,462.37; unearned premiums (pro rata) .....	37,226 72
<b>Total unearned premiums as computed above .....</b>	<b>119,752 68</b>
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	6,743 75
Return premiums, \$413.38; re-insurance premiums, \$3,141.09 .....	3,554 47
All other liabilities: Reserve for contingencies .....	7,500 00
<b>Total amount of all liabilities except capital .....</b>	<b>\$154,480 90</b>
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	81,424 77
<b>Surplus as regards policy-holders .....</b>	<b>281,424 77</b>
<b>Total liabilities .....</b>	<b>\$435,905 67</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force December 31, 1902 .....	\$27,516,896	\$312,659 51
Written or renewed in 1903 .....	28,182,048	330,029 83
<b>Total</b> .....	<b>\$55,698,944</b>	<b>\$642,689 34</b>
Deduct expirations and cancellations .....	27,062,177	313,107 67
<b>In force December 31, 1903</b> .....	<b>\$28,616,767</b>	<b>\$329,581 67</b>
Deduct amount reinsured .....	9,204,317	101,067 38
<b>Net amount in force</b> .....	<b>\$19,412,450</b>	<b>\$228,514 29</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Premiums unearned.
1903 .....	One year or less .....	\$14,342,540	\$165,051 92	1-2	\$82,525 96
1902 .....	Two years.....	135,921	1,470 80	1-4	367 70
1901 .....		114,400	1,327 30	3-4	895 48
1901 .....	Three years.. .	329,165	6,473 16	1-6	1,078 86
1902 .....		1,359,907	15,080 31	1-2	7,540 16
1903 .....		1,706,298	16,490 12	6-6	13,741 76
1900 .....		2,016	44 96	1-8	5 62
1901 .....	Four years.....	28,825	295 47	3-8	110 80
1902 .....		39,250	418 99	5-8	261 87
1903 .....		88,960	1,145 71	7-8	1,002 50
1899 .....		371,022	4,082 19	1-10	408 22
1900 .....	Five years .....	94,028	2,499 24	3-10	749 77
1901 .....		76,591	1,869 25	1-2	934 62
1902 .....		280,985	6,045 13	7-10	3,531 59
1903 .....		442,742	7,219 74	9-10	6,497 77
Total .....		\$19,412,450	\$228,514 29	.....	\$119,752 68

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$1,053,252 98
Total losses paid from organization of company.....	563,541 02
Total dividends declared since commencing business, cash.....	79,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$25,000 00
Losses incurred during the year (less reinsurance), fire.....	86,877 47
Total amount of the company's stock owned by the directors at par value .....	7,500 00

**BUSINESS IN THE STATE OF WISCONSIN DURING YEAR.**

Risks written .....	Fire risks.
Premiums received .....	\$661,654 00
Losses paid .....	9,128 29
Losses incurred .....	1,433 12
	1,662 87



# UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year.....				\$50,673 18
Premiums (net) received during year.....		\$187,702 95		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$9,877 88			
Increase in reinsurance fund.....	12,800 85	2,922 97		
Total net premiums earned.....		\$184,779 98		
Interest, etc., received (less real estate taxes, repairs and expenses) ..	\$10,536 70			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year ..	3,080 67			
Total interest earned .....		13,617 37		
Total premiums and interest earned .....			\$198,397 95	
Losses (net) paid during year.....	\$93,612 47			
Decrease in net unpaid losses.....	6,735 00			
Total net losses incurred .....		\$86,877 47		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$80,596 55			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities).....	106 99			
Total expenses incurred .....		60,703 54		
Total losses and expenses incurred .....			147,581 01	
Net gain for the year.....			\$50,816 34	
Dividends paid to stockholders.....		\$10,000 00		
Decrease in market values .....		5,564 75		
Increase in reserve for contingencies .....		4,500 00		
Total dividends incurred for year .....			20,064 75	
Increase in surplus for year.....				30,751 59
Surplus end of year .....				\$81,424 77

Ratio of total "net losses incurred" to total "net premiums earned," 47.01 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 32.85 per cent.

## COMMONWEALTH INSURANCE COMPANY,

*New York, N. Y.*

[Incorporated August 23, 1886; commenced business September 15, 1886.]

President, CHAS. S. BARTOW.  
Vice President, M. M. BELDING.Secretary pro tem, E. J. PERRIN.  
Home Office, 67 WILLIAM STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, March 28, 1887.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$500,000 00

Amount of ledger assets, December 31, of previous year. \$1,141,030 66

## INCOME.

Gross premiums .....	Fire. \$390,180 22	
Deduct reinsurance, rebate, abatement and return premiums .....	67,671 24	
Total premiums (other than perpetuals) .....		\$322,508 98
Interest on mortgage loans .....	\$8,441 26	
Interest on bonds and dividends on stocks.....	37,605 87	
Total interest and rents .....		46,047 13
Profit on sale or maturity of ledger assets.....		20,178 00
Total income .....		\$388,734 11
Total footings .....		\$1,529,764 77

## DISBURSEMENTS.

Gross amount paid for losses (including \$20,454.04 occurring in previous years) .....	Fire. \$136,284 65	
Deduct amount received for salvage, \$980.69; and for reinsurance in other companies, \$1,819.94 .....	2,800 63	
Net amount paid for losses .....		\$133,484 02
Paid stockholders for interest or dividends .....		35,000 00
Scrip or certificates of profits redeemed in cash.....		4,680 00
Interest paid to scripolders .....		1,426 00
Commissions or brokerage .....		54,660 48
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		28,197 90
Rents .....		4,284 00
All other taxes, licenses and insurance department fees .....		11,788 29
All other disbursements: Expenses for furniture, fixtures and maps, inspections, printing and stationery, advertising, miscellaneous .....		11,622 73
Total disbursements .....		\$285,143 42
Balance .....		\$1,244,621 35

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$175,000 00
Book value of bonds, excluding interest, \$283,266.25; and stocks, \$715,341.45 .....	998,607 70
Cash in company's office, \$397.96; deposited in bank, \$32,136.79 .....	33,194 75
Agents' balances representing business written subsequent to October 1, 1903 .....	12,210 10
Other ledger assets: Gross premiums in course of collection on policies written within three months .....	25,608 80
<b>Total ledger assets .....</b>	<b>\$1,244,621 35</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	2,012 90
<b>Total admitted assets .....</b>	<b>\$1,246,634 25</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$16,172 57
<b>Net amount of unpaid losses and claims .....</b>	<b>\$16,172 57</b>
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$266,091.68; unearned premiums (fifty per cent.) .....	\$133,045 85
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$122,924.97; unearned premiums (pro rata) .....	68,822 95
<b>Total unearned premiums as computed above .....</b>	<b>201,868 80</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	4,700 00
Commissions, brokerage and other charges due or to become due to agents and brokers .....	3,071 47
Return premiums, \$1,822.01; re-insurance premiums, \$632.43 .....	2,454 44
All other liabilities: Contingency reserve .....	88,083 23
<b>Total amount of all liabilities except capital .....</b>	<b>\$316,350 51</b>
Capital actually paid up in cash .....	\$500,000 00
Surplus over all liabilities .....	430,283 74
<b>Surplus as regards policy-holders .....</b>	<b>930,283 74</b>
<b>Total liabilities .....</b>	<b>\$1,246,634 25</b>

## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$34,249,868	\$350,413 13
Written or renewed during the year.....	38,106,956	390,180 22
<b>Total .....</b>	<b>\$72,356,824</b>	<b>\$740,593 35</b>
Deduct those expired and marked off as terminated..	35,464,441	354,470 86
<b>In force at the end of the year.....</b>	<b>\$36,892,383</b>	<b>\$385,122 49</b>
Deduct amount reinsured .....	904,138	6,105 83
<b>Net amount in force .....</b>	<b>\$35,988,245</b>	<b>\$389,016 66</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903....	One year or less .....	\$25,293.772	\$266,091 69	1-2	\$135,045 85
1902....	Two years.....	137,197	1,648 35	1-4	412 09
1903....		143,035	1,663 85	3-4	1,247 89
1901....		1,537,686	14,961 23	1-6	2,493 54
1902....	Three years.....	1,985,537	18,831 37	1-2	9,416 68
1903....		2,352,955	24,854 55	5-6	20,712 13
1900....		104,552	1,390 97	1-8	173 87
1901....	Four years .....	118,675	1,177 64	3-8	441 62
1902....		103,316	990 56	5-8	600 35
1903....		115,054	1,517 91	7-8	1,328 18
1899....	Five years.....	468,855	5,330 46	1-10	533 06
1900....		681,972	11,604 32	3-10	3,481 30
1901....		816,695	11,468 58	1-2	5,734 29
1902....		943,046	12,119 52	7-10	8,801 46
1903....		1,195,898	14,771 66	9-10	13,447 50
	Totals.....	\$35,988,445	\$389,016 66		\$201,868 80

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company .....	\$3,597,024 78
Total losses paid from organization of company .....	1,945,750 48
Total dividends declared since commencing business, cash.....	386,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$50,000 00
Losses incurred during the year (less reinsurance), fire.....	126,839 32
Total amount of the company's stock owned by the directors at par value .....	254,300 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks. \$1,249,760 00
Premiums received .....	10,554 59
Losses paid .....	6,469 88
Losses incurred .....	6,469 88

# UNDERWRITING AND INVESTMENT LOSS RATIO DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....				\$349,188 19
Premiums (net) received during year .....		\$22,508 98		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums....	\$1,327 71			
Increase in reinsurance fund.....	15,800 32	17,128 03		
Total net premiums earned.....		\$306,380 95		
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$46,047 13			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	106 91			
Total interest earned .....		\$45,941 12		
Total premiums and interest earned .....			\$351,322 07	
Losses (net) paid during year .....	\$133,484 02			
Decrease in net unpaid losses.....	6,644 70			
Total net losses incurred.....		\$126,839 32		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$110,553 40			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	2,166 20			
Total expenses incurred .....		108,387 20		
Total losses and expenses incurred .....			225,226 52	
Net gain for the year.....			\$116,095 55	
Dividends paid to stockholders.....			35,000 00	
Increase in surplus for year .....				81,095 55
Surplus end of year .....				\$430,283 74

Ratio of total "net losses incurred" to total "net premiums earned," 41.53 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 35.49 per cent.

## CONNECTICUT FIRE INSURANCE COMPANY,

*Hartford, Connecticut.*

[Incorporated June, 1850; commenced business July, 1850.]

President, J. D. BROWNE.

Secretary, CHARLES R. BURT.

Home Office, 51 PROSPECT STREET. .

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, March 28, 1887.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$1,000,000 00

Amount of ledger assets, December 31, of previous year. \$4,445,431 65

## INCOME.

	Fire.
Gross premiums .....	\$3,496,067 06
Deduct reinsurance, rebate, abatement and return premiums .....	615,653 96
Total premiums (other than perpetuals) .....	\$2,880,413 10
Interest on mortgage loans .....	\$64,792 55
Interest on bonds and dividends on stocks .....	122,079 14
Interest from all other sources .....	2,379 84
Gross rents from company's property .....	4,177 68
Total interest and rents .....	193,429 21
Profit on sale or maturity of ledger assets .....	7,244 59
Total income .....	\$3,081,086 90
Total footings .....	\$7,526,518 55

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$207,182.42 occurring in previous years) .....	\$1,536,843 04
Deduct amount received for salvage, \$10,247.78; and for reinsurance in other companies, \$111,965.49 .....	122,213 27
Net amount paid for losses .....	\$1,414,629 77
Paid stockholders for interest or dividends .....	100,000 00
Commissions or brokerage .....	587,800 24
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	202,827 64
Rents .....	10,951 29
Repairs and expenses (other than taxes) on real estate ..	3,175 06
Taxes on real estate .....	3,630 37
All other taxes, licenses and insurance department fees ..	90,898 42
All other disbursements:	
Advertising, printing, stationery .....	\$50,272 94
Legal expenses .....	5,967 72
Furniture and fixtures .....	3,326 59
Miscellaneous .....	113,898 51
	173,455 76
Total disbursements .....	\$2,587,368 55
Balance .....	\$4,939,150 00

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$192,300 00	
Mortgage loans on real estate, first liens .....	1,333,250 00	
Book value of bonds, excluding interest, \$2,525,434.11; and stocks, \$475,516.84 .....	3,000,950 95	
Cash in company's office, \$389.43; deposited in bank, \$304,318.73 .....	304,708 16	
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	94,831 46	
Agents' balances, representing business written prior to October 1, 1903 .....	3,243 87	
Bills receivable, taken for fire risks .....	9,865 56	
<b>Total ledger assets .....</b>	<b>\$4,939,150 00</b>	
<b>Market value of bonds and stocks over book value.....</b>	<b>106,698 05</b>	
Other non-ledger assets: Gross premiums (exclud- ing return premiums and reinsurance) in course of collection Dec. 31, not over three months' due..	\$227,000 00	
Deduct cost of collection, commission, brokerage and other expenses .....	93,000 00	
	<b>134,000 00</b>	
<b>Gross assets .....</b>	<b>\$5,179,848 05</b>	

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$3,243 87	
Bills receivable, past due, taken for fire risks.....	4,567 38	
<b>Total .....</b>	<b>7,811 25</b>	
<b>Total admitted assets .....</b>	<b>\$5,172,036 80</b>	

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$57,807 36	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	185,664 40	
Gross claims for losses resisted .....	27,668 80	
<b>Total .....</b>	<b>\$271,130 36</b>	
Deduct reinsurance due or accrued .....	25,497 40	
<b>Net amount of unpaid losses and claims.....</b>	<b>\$245,632 96</b>	
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$1,827,816.89; unearned premiums (fifty per cent.) .....	\$913,908 45	
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$2,962,956.64; unearned premiums (pro rata) .....	1,571,010 04	
<b>Total unearned premiums as computed above.....</b>	<b>2,484,918 49</b>	
<b>Total amount of all liabilities except capital.....</b>	<b>\$2,730,551 45</b>	
Capital actually paid up in cash .....	\$1,600,000 00	
Surplus over all liabilities .....	1,441,485 35	
<b>Surplus as regards policy-holders .....</b>	<b>2,441,485 35</b>	
<b>Total liabilities .....</b>	<b>\$5,172,036 80</b>	

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$280,113,084	\$4,650,782 35
Written and renewed during the year .....	261,486,967	3,496,067 06
<b>Total</b> .....	<b>\$541,600,061</b>	<b>\$8,146,849 40</b>
Deduct those expired and marked off as terminated....	230,258,585	3,066,100 28
<b>In force at the end of the year</b> .....	<b>\$411,341,476</b>	<b>\$5,080,749 12</b>
Deduct amount reinsured .....	21,893,915	289,975 59
<b>Net amount in force</b> .....	<b>\$389,447,561</b>	<b>\$4,790,773 53</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$121,552,351	\$1,827,816 89	1-2	\$913,908 45
1902.....	{ Two years..... }	804,002	7,532 88	1-4	1,883 22
1903.....		869,562	7,914 27	3-4	5,935 70
1901.....		55,149,669	588,235 43	1-6	98,039 24
1902.....	{ Three years..... }	61,779,666	655,081 94	1-2	327,515 97
1903.....		68,069,001	741,562 26	5-6	617,968 55
1900.....		2,160,000	17,325 18	1-8	2,165 64
1901.....	{ Four years..... }	707,664	6,891 26	3-8	2,584 22
1902.....		648,118	6,013 29	5-3	3,758 31
1903.....		802,816	8,104 90	7-8	7,091 79
1899.....	{ Five years..... }	11,175,771	140,147 46	1-10	14,014 75
1900.....		13,332,878	164,863 00	3-10	49,458 90
1901.....		14,986,515	170,714 26	1-2	85,357 13
1902.....		16,133,776	195,951 94	7-10	137,166 36
1903.....		19,099,903	232,611 53	9-10	209,350 42
		2,175,869	20,667 01	P. R.	8,719 84
	Over five years.....				
	<b>Totals</b> .....	<b>\$389,447,561</b>	<b>\$4,790,773 53</b>		<b>\$2,484,918 49</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from reorganization of company .....	\$37,084,798 77
Total losses paid from reorganization of company .....	20,672,890 66
Total dividends declared since recommencing business: Cash.....	3,805,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	198,000 00
Losses incurred during the year (less reinsurance): Fire .....	\$1,429,232 26
Total amount of the company's stock owned by the directors at par value .....	27,400 00
Total amount loaned to directors or other officers .....	34,000 00
Loaned to stockholders, not officers .....	13,000 00



*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$4,884,968 00
Losses paid .....	77,303 00
Losses incurred .....	55,519 00
	47,027 00

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....				\$1,202,635 75
Premiums (net) received during year .....		\$2,890,413 10		
Increase in gross uncollected premiums, less liabilities for unpaid return and re-insurance premiums .....	\$23,710 00			
Increase in reinsurance fund .....	183,732 88	160,022 88		
Total net premiums earned .....		\$2,720,390 22		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$186,623 78			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	45,938 79			
Total interest earned .....		140,684 99		
Total premiums and interest earned .....			\$2,861,075 21	
Losses (net) paid during year .....	\$1,414,623 77			
Increase in net unpaid losses .....	14,662 49			
Total net losses incurred .....		\$1,429,292 26		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$1,065,933 35			
Increase in unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	27,000 00			
Total expenses incurred .....		1,092,933 35		
Total losses and expenses incurred .....			2,522,225 61	
Net gain for the year .....			\$338,849 60	
Dividends paid to stockholders .....		\$100,000 00		
Total dividends incurred for year .....			100,000 00	
Increase in surplus for year .....				238,849 60
Surplus end of year .....				\$1,441,485 35

Ratio of total "net losses incurred" to total "net premiums earned," 52.54 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 40.17 per cent.

CONSOLIDATED FIRE AND MARINE INSURANCE  
COMPANY,

*Albert Lea, Minnesota.*

(Incorporated November 10, 1897; commenced business November 18, 1897.)

President, C. W. RANSOM. Vice-President, W. A. MERIN.  
Secretary, JOHN H. GRIFFIN.  
Home Office, COR. BROADWAY AND WILLIAMS ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin April 24, 1902.

CAPITAL STOCK.

Amount of capital paid up in cash .....	\$100,000 00	
Amount of ledger assets, December 31, of previous year		\$167,522 22

INCOME.

Gross premiums .....	Fire. \$94,472 91	
Deduct reinsurance, rebate, abatement and return premiums .....	27,439 27	
Total premiums (other than perpetuals) .....		\$67,033 64
Interest on mortgage loans .....	\$4,891 40	
Interest on collateral loans .....	420 00	
Interest on bonds and dividends on stocks .....	1,975 22	
Total interest and rents .....		7,286 62
Total income .....		\$74,320 26
Total footings .....		\$241,842 48

DISBURSEMENTS.

Gross amount paid for losses (including \$3,223.00 occurring in previous years) .....	Fire. \$47,233 26	
Deduct amount received for reinsurance in other companies .....	7,987 54	
Net amount paid for losses .....		\$39,245 72
Commissions or brokerage .....		13,952 66
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		11,391 49
Rents .....		360 00
All other taxes, licenses and insurance department fees .....		2,095 57
All other disbursements:		
Legal expense .....		1,058 89
Office expense .....		795 59
Traveling expense .....		4,266 17
Adjustment expense .....		382 48
Compact inspection bureaus, etc. ....		866 45
Postage and exchange .....		646 80

Stationery, books, printing, furniture and fixtures.....	915 00
Advertising .....	434 80
Maps .....	140 65
<b>Total disbursements .....</b>	<b>\$76,552 27</b>
<b>Balance .....</b>	<b>\$165,290 21</b>

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	88,681 00
Loans secured by pledge of bonds, stocks or other collaterals .....	6,200 00
Book value of bonds, excluding interest, \$10,760.00; and stocks, \$23,400.00 .....	34,160 00
Cash in company's office, \$2,207.57; deposited in bank, \$13,267.29 .....	15,474 86
Agents' balances, representing business written subsequent to October 1, 1903 .....	15,113 63
Bills receivable, taken for fire risks .....	778 88
Other ledger assets:	
Miscellaneous ledger account .....	400 74
Due from reinsurance companies, net.....	1,231 10
Maps (1,000), furniture and fixtures .....	2,000 00
Milage (250), stationery, books and printing.....	1,250 00
<b>Total ledger assets .....</b>	<b>\$165,290 21</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$3,188 87
Interest accrued on bonds and stocks .....	677 96
Interest accrued on collateral loans .....	208 73
<b>Total .....</b>	<b>4,075 56</b>
<b>Market value of bonds and stocks over book value .....</b>	<b>4,640 00</b>
<b>Gross assets .....</b>	<b>\$174,005 77</b>
DEDUCT ASSETS NOT ADMITTED.	
Supplies, printed matter and stationery .....	1,000 00
<b>Total admitted assets .....</b>	<b>\$173,005 77</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$5,500 00
Deduct reinsurance due or accrued .....	3,000 00
<b>Net amount of unpaid losses and claims .....</b>	<b>\$2,500 00</b>
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$53,623.07; unearned premiums (fifty per cent.) .....	\$26,811 53
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$46,133.19; unearned premiums (pro rata) .....	25,172 52
<b>Total unearned premiums as computed above.....</b>	<b>51,984 05</b>
Commissions, brokerage and other charges due or to become due to agents and brokers .....	1,511 36
<b>Total amount of all liabilities except capital .....</b>	<b>\$55,995 41</b>

Capital actually paid up in cash .....	\$100,000 00	
Surplus over all liabilities .....	17,010 36	
Surplus as regards policy-holders .....		117,010 36
Total liabilities .....		<u>\$173,005 77</u>

*Risks and Premiums.*

	Fire risks	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$6,594,316	\$104,285 80
Written or renewed during the year .....	5,626,472	94,472 91
Total .....	\$12,220,788	\$198,738 71
Deduct those expired and marked off as terminated....	5,041,641	89,326 01
In force at the end of the year.....	\$7,179,147	\$109,412 70
Deduct amount reinsured .....	547,113	9,656 44
Net amount in force .....	<u>\$6,632,034</u>	<u>\$99,756 26</u>

*Recapitulation of Fire-Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Proportion unearned.	Amount of premium unearned.
1903.....	One year or less.....	\$2,860,412	\$53,623 07	1-2	\$26,811 53
1901.....		613,803	7,197 74	1-6	1,199 61
1902.....	Three years.....	965,099	10,868 96	1-2	5,434 48
1903.....		1,313,803	14,849 18	5-6	12,374 56
1899.....		229,016	3,461 48	1-10	346 15
1900.....		167,961	5,187 54	3-10	956 25
1901.....	Five years.....	130,335	1,863 88	1-2	931 32
1902.....		112,885	1,520 67	7-10	1,064 46
1903.....		238,720	3,183 44	9-10	2,865 09
Totals.....		<u>\$6,632,034</u>	<u>\$99,756 26</u>	.....	<u>\$51,984 05</u>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$430,241 67
Total losses paid from organization of company .....	223,465 17
Total dividends declared since commencing business: Cash .....	4,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$5,000 00
Losses incurred during the year (less reinsurance): Fire .....	38,522 72
Total amount of the company's stock owned by the directors at par value .....	92,270 00
Total amount loaned to directors or other officers .....	456 00
Loaned to stockholders, not officers .....	8,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$587,073 00
Losses paid .....	10,560 44
Losses incurred .....	4,162 43
	4,162 43

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year.....				\$119,492 09
Premiums (net) received during year.....	\$66,157 43			
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$376 21			
Increase in reinsurance fund .....	4,420 51	3,544 31		
Total net premiums earned.....		\$62,613 12		
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$7,286 62			
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	4,487 26			
Total interest earned .....		11,773 87		
Total premiums and interest earned .....			\$74,386 99	
Losses (net) paid during year .....	\$39,245 72			
Increase in net unpaid losses .....	228 83			
Total net losses incurred .....		\$39,474 55		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$37,306 55			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	87 62			
Total expenses incurred .....		37,394 17		
Total losses and expenses incurred .....			76,868 72	
Net loss for the year.....			\$2,481 73	
Decrease in surplus for year.....				2,481 73
Surplus end of year .....				\$117,010 36

Ratio of total "net losses incurred" to total "net premiums earned," 63+ per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 59+ per cent.

## THE CONTINENTAL INSURANCE COMPANY,

*New York, N. Y.*

[Incorporated November, 1852; commenced business January, 1853.]

President, HENRY EVANS.  
 Vice-Presidents, E. LANNING, G. E. KLINE.  
 Secretaries, J. E. LOPEZ, E. L. BALLARD.  
 Home Office, 46 CEDAR ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin February 15, 1877.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$1,000,000 00

Amount of ledger assets, December 31, of previous year \$13,150,369 08

## INCOME.

Gross premiums .....	Fire.	
Deduct reinsurance, rebate, abatement and return premiums .....	\$6,818,332 69	
	955,667 08	
Total premiums (other than perpetuals) .....		\$5,862,665 61
Interest on mortgage loans .....	\$1,574 28	
Interest on bonds and dividends on stocks .....	413,210 10	
Interest from all other sources .....	32,604 18	
Gross rents from company's property .....	70,063 30	
Total interest and rents .....		517,471 86
Profit on sale or maturity of ledger assets .....		346,612 52
Total income .....		\$6,726,749 99
Total footings .....		\$19,877,119 07

## DISBURSEMENTS.

Gross amount paid for losses (including \$402,078.46 occurring in previous years) .....	\$2,802,926 88
Deduct amount received for salvage, \$10,157.57; and for reinsurance in other companies, \$112,657.00 .....	122,814 57
Net amount paid for losses .....	\$2,680,112 31
Paid stockholders for interest or dividends .....	300,000 00
Scrip or certificates of profits redeemed in cash .....	314 00
Interest paid to scripolders .....	30
Commissions or brokerage .....	1,267,049 66
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	424,759 45
Rents .....	8,490 00
Repairs and expenses (other than taxes) on real estate ..	31,916 62
Taxes on real estate .....	14,549 24
All other taxes, licenses and insurance department fees ..	141,069 39
All other disbursements:	
Advertising, printing and stationery .....	51,995 64
Furniture and fixtures .....	1,784 41

Legal expenses .....	4,683 38
Miscellaneous .....	241,782 60
<b>Total disbursements .....</b>	<b>\$5,168,457 00</b>
<b>Balance .....</b>	<b>\$14,708,662 07</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$1,113,000 00
Mortgage loans on real estate, first liens .....	32,150 00
Book value of bonds, excluding interest, \$2,513,047.00; and stocks, \$8,947,483.14 .....	11,460,530 14
Cash in company's office, \$7,639.42; deposited in bank, \$864.11 .....	808,503 53
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	770,039 28
Agents' balances, representing business written prior to October 1, 1903 .....	96,585 31
Bill receivable taken for fire risks .....	427,853 81
<b>Total ledger assets .....</b>	<b>\$14,708,662 07</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$808 07
Interest accrued on bonds and stocks .....	82,936 50
Rents accrued on company's property or lease .....	1,686 67
<b>Total .....</b>	<b>85,431 24</b>
<b>Gross assets .....</b>	<b>\$14,794,093 31</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$96,585 31
Bills receivable, past due, taken for fire risks .....	333,315 23
Depreciation from book value of ledger assets to bring same to market value: Bonds and stocks....	172,015 14
<b>Total .....</b>	<b>601,915 68</b>
<b>Total admitted assets .....</b>	<b>\$14,192,177 63</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$447,526 96
Gross claims for losses resisted .....	47,701 00
<b>Total .....</b>	<b>\$495,227 96</b>
Deduct reinsurance due or accrued .....	30,344 73
<b>Net amount of unpaid losses and claims .....</b>	<b>\$464,893 23</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$3,522,414.28; unearned premiums (fifty per cent.) .....	\$1,761,207 14
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$7,325,923.64; unearned premiums (fifty per cent.) .....	3,885,207 22
<b>Total unearned premiums as computed above .....</b>	<b>5,646,414 36</b>
Principal unpaid on scrip or certificate of profits author- ized or ordered to be redeemed .....	27,524 00
Interest due or accrued remaining unpaid .....	6,082 02
Cash dividends remaining unpaid to stockholders .....	75 00

Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	15,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers .....	150,683 27
Re-insurance premiums .....	18,077 22
All other liabilities: Reserve for contingencies.....	300,000 00

Total amount of all liabilities except capital .....	\$6,628,749 10
Capital actually paid up in cash .....	\$1,000,000 00
Surplus over all liabilities .....	6,563,428 53
Surplus as regards policy-holders .....	7,563,428 53
Total liabilities .....	\$14,192,177 63

Amount of such surplus which constitutes a permanent reserve fund, represented by scrip which by the terms of its issue cannot be redeemed so as to diminish said reserve .....

\$600,000 00

### Risks and Premiums.

	Fire risks	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$982,765,884	\$10,115,656 27
Written or renewed during the year .....	661,320,652	6,818,332 69
Total .....	\$1,644,086,536	\$16,933,988 96
Deduct those expired and marked off as terminated.....	582,862,484	5,762,681 50
In force at the end of the year .....	\$1,061,224,052	\$11,171,307 46
Deduct amount reinsured .....	25,828,191	322,969 54
Net amount in force .....	\$1,035,395,861	\$10,848,337 92

### Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$300,557,608	\$3,522,414 28	1-2	\$1,761,207 14
1902.....	Two years .....	3,199,887	35,121 57	1-4	8,780 39
1901.....		5,084,407	43,389 17	3-4	32,541 88
1901.....	Three years .....	156,125,772	1,317,913 39	1-6	219,652 23
1902.....		165,439,230	1,415,930 74	1-2	707,965 37
1903.....		177,122,742	1,558,677 12	5-6	1,298,897 60
1900.....	Four years.....	3,257,691	24,284 64	1-8	3,035 58
1901.....		3,454,775	24,053 54	3-8	9,020 08
1902.....		3,933,236	27,626 18	5-8	17,266 36
1903.....		3,585,336	26,799 80	7-8	23,449 82
1899.....	Five years .....	30,916,837	456,906 73	1-10	45,690 67
1900.....		36,204,740	480,439 61	3-10	144,131 88
1901.....		42,484,168	550,047 82	1-2	275,023 91
1902.....		46,785,766	615,473 85	7-10	430,831 70
1903.....		54,427,430	732,946 31	9-10	659,687 68
	Over five years.....	2,786,236	16,273 17	p. r.	9,232 07
	Totals.....	\$1,035,395,861	\$10,848,337 92	.....	\$5,646,414 36

### General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....

No

Total premiums received from organization of company.....

\$96,973,635 30

Total losses paid from organization of company .....

52,347,359 59

Total dividends declared since commencing business, cash.....

7,444,356 56

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....

Yes



Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$100,000 00
What amount of instalment notes is owned and now held by the company? .....	1,637,307 71
Have any of these notes been hypothecated, sold or used in any manner as security for money loaned within the past year?.....	No
Losses incurred during the year (less reinsurance), fire.....	\$2,723,205 76
Total amount of the company's stock owned by the directors at par value .....	155,800 00
Total amount loaned to directors or other officers.....	1,000 00
Amount of "Special Reserve Fund" deposited with the insurance department of the state of New York.....	600,000 00
Amount of "Guaranty Surplus Fund" .....	600,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$6,582,110 00
Losses paid .....	102,048 15
Losses incurred .....	19,527 55
	54,063 77

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....			\$5,718,961 98
Premiums (net) received during year .....		\$5,820,799 23	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$60,586 02		
Increase in reinsurance fund .....	326,343 68	265,757 66	
Total net premiums earned .....		\$5,555,041 57	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$467,006 00		
Increase in accrued interest, market value, unadmitted assets, and balance of profit and loss items for year.....	4,236 37		
Total interest earned .....		471,242 37	
Total premiums and interest earned .....			\$6,026,283 94
Losses (net) paid during year .....	\$2,680,112 31		
Increase in net unpaid losses .....	43,093 45		
Total net losses incurred .....		\$2,723,205 76	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$2,157,564 53		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	21,047 10		
Total expenses incurred .....		2,158,111 63	
Total losses and expenses incurred .....			4,881,817 39
Net gain for the year .....			\$1,144,466 55
Dividends paid to stockholders .....			300,000 00
Increase in surplus for year .....			844,466 55
Surplus end of year.....			\$6,563,428 53

Ratio of total "net losses incurred" to total "net premiums earned," 49 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 38 per cent.

## THE DELAWARE INSURANCE COMPANY,

*Philadelphia, Pennsylvania.*

[Incorporated April 10, 1835; commenced business August 6, 1835.]

President, TATTNALL PAULDING. Secretary, HENRY LYLURN.  
Vice President, CHAS. H. YARNALL. Home Office, THIRD & WALNUT STS.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February 1, 1888.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$702,875 00

Amount of ledger assets, December 31, of previous year. \$1,619,404 54

## INCOME.

	Fire.
Gross premiums .....	\$1,128,027 67
Deduct reinsurance, rebate, abatement and return premiums .....	258,397 17
Total premiums (other than perpetuals) .....	\$869,630 50
Deposit premiums written on perpetual risks (gross) ..	8,141 41
Interest on mortgage loans .....	\$5,286 75
Interest on collateral loans .....	11,915 63
Interest on bonds and dividends on stocks.....	37,002 18
Interest from all other sources .....	1,777 57
Gross rents from company's property, including \$6,200.00 for company's own occupancy .....	8,774 23
Total interest and rents .....	64,755 36
Profit on sale or maturity of ledger assets .....	2,878 11
From other sources: Profit and loss.....	20 90
Total income .....	\$945,426 28
Total footings .....	\$2,564,830 82

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$58,566.06 occurring in previous years) .....	\$435,604 96
Deduct amount received for reinsurance in other companies .....	46,026 18
Net amount paid for losses .....	\$389,578 78
Deposit premiums returned .....	4,129 57
Paid stockholders for interest or dividends.....	28,115 00
Commissions or brokerage .....	223,791 34
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	62,232 93
Rents, including \$6,200.00 for company's own occupancy ..	8,041 44
Repairs and expenses (other than taxes) on real estate..	7,108 34
Taxes on real estate .....	2,162 02
All other taxes, licenses and insurance department fees ..	22,949 28

All other disbursements:	
Advertising, printing and stationery .....	9,254 43
Furniture and maps .....	3,505 18
Miscellaneous .....	33,961 32
<b>Total disbursements .....</b>	<b>\$794,829 63</b>
<b>Balance .....</b>	<b>\$1,770,001 19</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$300,000 00
Mortgage loans on real estate, first liens .....	149,700 00
Loans secured by pledge of bonds, stocks, or other collaterals .....	235,000 00
Book value of bonds excluding interest, \$331,909.69; and stocks, \$40,375.00 .....	972,284 69
Cash in company's office, \$621.34; deposited in bank, \$43,480.55 .....	44,101 89
Agents' balances representing business written sub- sequent to October 1, 1903 .....	168,514 61
Other ledger assets .....	400 00
<b>Total ledger assets .....</b>	<b>\$1,770,001 19</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$1,681 63
Interest accrued on bonds and stocks .....	13,333 32
Interest accrued on other assets .....	242 46
Rents accrued on company's property or lease .....	570 00
<b>Total .....</b>	<b>15,827 41</b>
Perpetual premiums in course of collection .....	894 00
<b>Gross assets .....</b>	<b>\$1,786,722 60</b>

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value: Stocks and bonds .....	11,513 01
<b>Total admitted assets .....</b>	<b>\$1,775,209 59</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$500 00
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	79,395 00
Gross claims for losses resisted .....	3,890 00
<b>Total .....</b>	<b>\$83,785 00</b>
Deduct reinsurance due or accrued .....	11,235 00
<b>Net amount of unpaid losses and claims .....</b>	<b>\$72,550 00</b>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$612,862.67; un- earned premiums (fifty per cent.) .....	\$306,431 33
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$741,748.79; unearned premiums (pro rata) .....	388,086 13
<b>Total unearned premiums as computed above .....</b>	<b>694,517 46</b>

Amount reclaimable by the insured on perpetual fire insurance policies, being (90 and 95) per cent. of the premium or deposit received .....	116,916 80
Cash dividends remaining unpaid, to stockholders.....	77 00
Commissions, brokerage and other charges due or to become due to agents and brokers .....	29,343 04
<b>Total amount of all liabilities except capital .....</b>	<b>\$913,404 30</b>
Capital actually paid up in cash .....	\$702,875 00
Surplus over all liabilities .....	158,930 29
<b>Surplus as regards policy-holders .....</b>	<b>861,805 29</b>
<b>Total liabilities .....</b>	<b>\$1,775,209 59</b>

*Risks and Premiums.*

	Fire risks	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$130,690,038	\$1,474,262 00
Written or renewed during the year.....	89,979,249	1,128,027 67
<b>Total .....</b>	<b>\$220,669,287</b>	<b>\$2,602,289 76</b>
Deduct those expired and marked off as terminated..	85,868,555	1,053,100 21
<b>In force at the end of the year.....</b>	<b>\$134,800,732</b>	<b>\$1,549,189 55</b>
Deduct amount reinsured .....	16,289,026	194,578 09
<b>Net amount in force .....</b>	<b>\$118,511,706</b>	<b>\$1,354,611 46</b>
Perpetual risks not included above, \$4,523,631.00; premiums on same, \$129,622.84.		

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$45,185,973	\$612,862 67	1-2	\$306,431 33
1902.....	Two years. ....	705,499	7,699 60	1-4	1,924 90
1903.....		926,463	10,960 98	3-4	8,220 74
1901.....	Three years.....	14,417,162	138,715 72	1-6	23,119 29
1902.....		10,687,440	113,285 40	1-2	56,642 70
1903.....		17,768,821	185,096 04	5-6	154,246 70
1900.....	Four years .....	493,169	5,254 85	1-8	656 86
1901.....		298,947	3,600 28	3-8	1,350 10
1902.....		253,309	3,243 85	5-8	2,027 40
1903.....		474,227	5,344 44	7-8	4,676 39
1900.....	Five years .....	5,675,295	57,927 60	1-10	5,792 76
1901.....		5,271,396	50,674 56	3-10	15,202 35
1902.....		6,100,432	56,629 95	1-2	28,314 98
1903.....		3,467,096	31,668 89	7-10	22,168 22
1900.....		6,335,702	68,342 25	9-10	61,508 03
	Over five years.....	450,775	3,304 38	p. r.	2,234 71
	<b>Totals.....</b>	<b>\$118,511,706</b>	<b>\$1,354,611 46</b>		<b>\$694,517 46</b>
	<b>Perpetual risks.....</b>	<b>4,523,631</b>	<b>129,622 84</b>		<b>116,916 80</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? ..... No

Total premiums received from organization of company.....\$36,254,501 00

Total losses paid from organization of company ..... 21,448,542 00

In all cases where the company has assumed risks from another company there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	20,000 00
Losses incurred during the year (less reinsurance), fire .....	\$422,062 00
Total amount of the company's stock owned by the directors at par value .....	90,125 00
Total amount loaned to directors or other officers .....	35,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,390,900 00
Losses paid .....	19,845 88
Losses incurred .....	15,972 92
	14,806 75

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....			\$133,142 41
Premiums (net) received during year .....	\$868,080 37		
Increase in gross uncollected premiums, less liability for unpaid return and reinsurance premiums .....	\$5,654 37		
Increase in reinsurance fund .....	76,108 78	70,454 41	
Total net premiums earned .....		\$797,625 96	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$55,485 00		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	26,888 73		
Total interest earned .....		28,596 27	
Total premiums and interest earned .....			\$826,222 23
Losses (net) paid during year .....	\$389,578 78		
Increase in net unpaid losses .....	17,220 00		
Total net losses incurred .....		\$406,808 78	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$363,735 92		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	1,774 65		
Total expenses incurred .....		365,510 57	
Total losses and expenses incurred .....			772,319 35
Net gain or the year .....			\$53,902 88
Dividends paid to stockholders .....			28,115 00
Increase in surplus for year .....			25,787 88
Surplus end of year .....			\$158,930 29

Ratio of total "net losses incurred" to total "net premiums earned," 44.9 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 42.1 per cent.

DETROIT FIRE AND MARINE INSURANCE  
COMPANY,

*Detroit, Michigan.*

[Incorporated February 1, 1866; commenced business March 14, 1866.]

President, WM. A. MOORE. Secretary, A. H. McDONELL.  
Vice President, C. L. ANDREWS. Home Office, 91 GRISWOLD ST.  
Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, April 17, 1863.

CAPITAL STOCK.

Amount of capital paid up in cash..... \$500,000 00

Amount of ledger assets, December 31, of previous year. \$1,508,744 27

INCOME.

	Fire.	Marine and inland.	
Gross premiums .....	\$442,244 75	\$84,778 81	
Deduct reinsurance, rebate, abatement and return premiums .....	103,376 97	11,046 22	
Total premiums (other than per- petuals) .....	\$338,867 78	\$73,732 59	\$412,600 37
Interest on mortgage loans .....		\$41,965 49	
Interest on collateral loans .....		943 34	
Interest on bonds and dividends on stocks.....		8,553 26	
Interest from all other sources .....		11,709 10	
Gross rents from company's property.....		7,049 51	
Total interest and rents .....			70,220 70
From all other sources: Commissions upon unpaid re- turn premiums and re-insurance premiums due Decem- ber 31, 1902 .....			1,950 04
Total income .....			\$484,771 11
Total footings .....			\$1,993,515 38

DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid for losses (including \$41,620.23 occurring in previous years)....	\$180,221 38	\$62,671 68	
Deduct amount received for salvage, \$8,562.59; and for reinsurance in other companies, \$21,220.70 .....	17,547 72	12,235 64	
Net amount paid for losses.....	\$162,673 66	\$50,436 02	\$213,109 68

Paid stockholders for interest or dividends .....	50,000 00
Commissions or brokerage .....	68,556 41
Salaries, fees and all other charges of officers, clerks, agents and other employees.....	28,339 34
Rents .....	3,000 00
Repairs and expenses (other than taxes) on real estate	3,614 85
Taxes on real estate .....	1,691 67
All other taxes, licenses and insurance department fees	20,605 45
Loss on sale or maturity of ledger assets .....	28,532 34
All other disbursements: Printing, stationery, etc. ....	22,222 74
Commissions due December 31, 1902, but since paid.....	12,297 36
<b>Total disbursements .....</b>	<b>\$451,969 84</b>
<b>Balance .....</b>	<b>\$1,541,545 54</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$303,660 75
Mortgage loans on real estate, first liens.....	693,160 14
Loans secured by pledge of bonds, stocks or other collaterals .....	66,479 50
Book value of bonds, excluding interest.....	384,918 70
Cash in company's office, \$4,841.18; deposited in bank, \$36,218.53 .....	41,059 71
Agents' balances representing business written sub- sequent to October 1, 1903 .....	46,154 00
Agents' balances representing business written prior to October 1, 1903 .....	4,035 39
Bills receivable, taken for marine and inland risks..	635 00
Other ledger assets: Advances on losses.....	1,442 35
<b>Total ledger assets .....</b>	<b>\$1,541,545 54</b>

## NON-LEDGER ASSETS.

Interest due, \$11,951.23, and accrued, \$674.57 on mort- gages .....	\$12,625 80
Interest accrued on bonds and stocks .....	5,629 41
Interest due, \$78.88, and accrued, \$625.48 on collateral loans .....	704 36
Interest due, \$1,069.44, and accrued, \$1,940.68, on other assets .....	2,950 12
<b>Total .....</b>	<b>21,909 69</b>
Market value of bonds and stocks over book value.....	750 00
<b>Gross assets .....</b>	<b>\$1,564,205 23</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$4,035 39
Bills receivable, past due, taken for fire risks.....	280 00
<b>Total .....</b>	<b>4,315 39</b>
<b>Total admitted assets .....</b>	<b>\$1,559,889 84</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$12,999 95	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	49,300 49	
Gross claims for losses resisted .....	4,092 17	
<b>Net amount of unpaid losses and claims .....</b>		<b>\$66,392 61</b>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$252,785.86; un- earned premiums (fifty per cent.) .....	\$126,392 92	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$267,779.90; unearned premiums (pro rata) .....	144,930 29	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$54,096.03; unearned premiums (fifty per cent.) .....	27,048 02	
<b>Total unearned premiums as computed above.....</b>		<b>298,371 23</b>
<b>Total amount of all liabilities except capital.....</b>		<b>\$364,763 84</b>
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities .....	695,126 00	
<b>Surplus as regards policy-holders.....</b>		<b>1,195,126 00</b>
<b>Total liabilities .....</b>		<b>\$1,559,889 84</b>

## Risks and Premiums.

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$41,196,220	\$457,893 58	\$1,087,566	\$51,808 39
Written or renewed during the year .....	36,450,283	442,244 75	6,323,177	84,778 81
<b>Total .....</b>	<b>\$77,646,503</b>	<b>\$900,138 33</b>	<b>\$7,410,743</b>	<b>\$136,587 20</b>
Deduct those expired and marked off as terminated .....	29,360,081	340,405 88	4,950,136	72,505 03
<b>In force at the end of the year .....</b>	<b>\$48,286,422</b>	<b>\$559,732 45</b>	<b>\$2,460,607</b>	<b>\$64,082 17</b>
Deduct amount reinsured .....	3,314,757	39,166 62	1,249,564	9,986 14
<b>Net amount in force .....</b>	<b>\$44,971,665</b>	<b>\$520,565 76</b>	<b>\$1,211,043</b>	<b>\$54,096 03</b>



*Recapitulation of Fire Risks and Premiums.*

Year written	Term	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$17,998,511	\$252,785 86	1-2	\$126,392 93
1902.....	{ Two years..... }	24,050	143 84	1-4	35 88
1903.....		25,886	167 08	3-4	125 76
1901.....	{ Three years..... }	6,743,474	80,573 15	1-6	10,085 52
1902.....		7,522,756	73,964 59	1-2	36,977 29
1903.....		8,419,556	84,240 20	5-6	70,260 17
1900.....	{ Four years..... }	74,300	560 62	1-8	70 08
1901.....		69,550	526 14	3-8	197 31
1902.....		136,900	1,049 62	5-8	656 00
1903.....		95,800	752 58	7-8	658 51
1899.....	{ Five years..... }	463,946	6,063 49	1-10	805 35
1900.....		649,221	7,354 84	3-10	2,206 45
1901.....		794,142	9,065 57	1-2	4,532 78
1902.....		1,019,147	12,174 56	7-10	8,522 19
1903.....		869,526	11,163 32	9-10	10,046 99
Totals.....		\$44,911,665	\$520,565 76	.....	\$271,323 21

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$8,738,910 77
Total losses paid from organization of company.....	4,420,590 45
Total dividends declared since commencing business:	
Cash .....	1,178,500 00
Stock .....	350,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	No
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$37,500 00
Losses incurred during the year (less reinsurance):	
Fire .....	158,940 60
Inland marine .....	67,652 85
Total amount of the company's stock owned by the directors at par value .....	109,450 00
Total amount loaned to directors or other officers .....	56,200 00

*Business in the State of Wisconsin During the Year.*

	Fire risks.	Marine and inland risks.	Aggregate.
Risks written .....	\$1,734,318 00	\$323,347 00	\$2,057,665 00
Premiums received .....	21,064 30	1,383 13	22,447 43
Losses paid .....	8,133 61	5,475 42	13,609 03
Losses incurred .....	9,685 47	5,861 94	15,547 41

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....			\$630,264 55
Premiums (net) received during year.....		\$412,600 37	
Decrease in liabilities for unpaid re- turn and reinsurance premiums.....	\$9,900 19		
Increase in reinsurance fund.....	32,190 35	22,290 16	
Total net premiums earned.....		\$390,310 21	
Interest, etc., received (less real es- tate taxes, repairs and expenses) ..	\$64,914 18		
Increase in accrued interest, market value, unadmitted assets, and bal- ance of profit and loss items for year .....	18,967 35		
Total interest earned .....		45,966 83	
Total premiums and interest earned .....			\$436,267 04
Losses (net) paid during year.....	\$213,109 68		
Increase in net unpaid losses.....	13,483 77		
Total net losses incurred .....		\$226,593 45	
Expenses paid (not including real es- tate taxes, repairs and expenses nor profit and loss items) .....	\$154,071 26		
Decrease unpaid expenses (on uncol- lected premiums, unpaid bills, ac- counts, etc., in liabilities) .....	10,347 32		
Total expenses incurred .....		143,723 94	
Total losses and expenses in- curred .....		370,317 39	
Net gain for the year.....			\$65,949 65
Dividends paid to stockholders.....			50,000 00
Increase in surplus for year.....			15,949 65
Surplus end of year .....			\$696,126 00

Ratio of total "net losses incurred" to total "net premiums earned," 58.05 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 36.8 per cent.

# DUBUQUE FIRE AND MARINE INSURANCE COMPANY,

*Dubuque, Iowa.*

[Incorporated July 18, 1883; commenced business July 18, 1883.]

President, JOHN ELLWANGER. Secretary, N. D. SCHRUP.  
Vice Pres., MAURICE CONNOLLY. Home Office, BANK & INS. BLDG.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, June 28, 1897.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$100,000 00
Amount of ledger assets, December 31, of previous year	\$495,350 94

## INCOME.

Gross premiums .....	Fire. \$213,384 97	
Deduct reinsurance, rebate, abatement and return premiums .....	23,696 37	
Total premiums (other than perpetuals) .....		\$189,688 60
Interest on mortgage loans .....	\$20,614 10	
Interest on collateral loans .....	1,326 78	
Interest on bonds and dividends on stocks.....	1,050 00	
Interest from all other sources .....	1,924 87	
Gross rents from company's property .....	688 00	
Total interest and rents .....		25,603 75
From all other sources: Local agency commissions....		2,500 00
Total income .....		\$217,792 35
Total footings .....		\$713,143 29

## DISBURSEMENTS.

Gross amount paid for losses (including \$11,600.98 oc- curring in previous years) .....	Fire. \$87,063 61	
Deduct amount received for reinsurance in other companies .....	5,370 26	
Net amount paid for losses .....		\$81,683 35
Paid stockholders for interest or dividends.....		20,000 00
Commissions or brokerage .....		44,374 22
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		22,802 47
Rents .....		720 00
Taxes on real estate .....		102 36
All other taxes, licenses and insurance department fees		4,296 16
Loss on sale or maturity of ledger assets.....		1,797 44
Total disbursements .....		\$175,776 00
Balance .....		\$537,367 29

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$3,000 00	
Mortgage loans on real estate, first liens .....	355,924 00	
Loans secured by pledge of bonds, stocks or other collaterals .....	31,100 00	
Book value of bonds excluding interest, \$6,000.00; and stocks, \$20,000.00 .....	26,000 00	
Cash in company's office, \$848.22; deposited in bank, \$94,547.14 .....	95,395 36	
Agents' balances representing business written sub- sequent to October 1, 1903 .....	16,413 49	
Bills receivable, taken for fire risks .....	9,534 44	
<b>Total ledger assets .....</b>		<b>\$537,367 29</b>

## NON-LEDGER ASSETS.

Interest due, \$2,753.44, and accrued, \$10,624.76, on mortgages .....	\$13,378 20	
Interest accrued on bonds and stocks .....	41 00	
Interest accrued on collateral loans .....	911 09	
<b>Total .....</b>		<b>14,330 29</b>
<b>Other non-ledger assets: Local agency in bank .....</b>		<b>1,297 34</b>
<b>Total admitted assets .....</b>		<b>\$552,976 92</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses..		\$4,000 00
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$107,278.20; un- earned premiums (fifty per cent.) .....	\$53,639 10	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$200,441.34; unearned premiums (pro rata) .....	113,867 28	
<b>Total unearned premiums as computed above .....</b>		<b>167,506 38</b>
<b>All other liabilities: Reserve for taxes and other con- tingent liabilities .....</b>		<b>5,000 00</b>
<b>Total amount of all liabilities except capital .....</b>		<b>\$176,506 38</b>
Capital actually paid up in cash .....	\$100,000 00	
Surplus over all liabilities .....	276,470 54	
<b>Surplus as regards policy-holders .....</b>		<b>376,470 54</b>
<b>Total liabilities .....</b>		<b>\$552,976 92</b>

## Risks and Premiums.

	Fire risks	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$16,289,634	\$275,440 40
Written or renewed during the year .....	13,709,494	213,384 97
<b>Total .....</b>	<b>\$29,999,128</b>	<b>\$488,825 37</b>
Deduct those expired and marked off as terminated..	9,834,049	181,106 83
<b>Net amount in force .....</b>	<b>\$20,165,079</b>	<b>\$307,719 54</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903 .....	One year or less .....	\$6,476,078	\$107,278 20	1-2	\$53,639 14
1901 .....	Three years .....	1,272,384	18,510 54	1-6	3,068 42
1902 .....		1,169,433	24,011 20	1-2	12,005 60
1901 .....		2,230,780	25,972 85	5-6	21,644 00
1899 .....		1,120,422	19,239 55	1-10	1,923 95
1900 .....	Five years .....	1,648,232	17,817 04	3-10	5,345 11
1901 .....		846,243	18,120 60	1-2	9,060 30
1902 .....		2,335,167	41,813 48	7-10	29,269 43
1903 .....		3,066,340	35,056 08	9-10	31,550 47
Totals.....		\$20,165,079	\$307,719 54	.....	\$167,506 38

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?.....	No
Total premiums received from organization of company.....	\$1,686,365 43
Total losses paid from organization of company.....	564,249 55
Total dividends declared since commencing business, cash.....	173,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
What amount of instalment notes is owned and now held by the company .....	4,774 27
Have any of these notes been hypothecated, sold or used in any manner as security for money loaned within the past year?.....	No
Losses incurred during the year (less reinsurance), fire.....	\$71,048 00
Total amount of the company's stock owned by the directors at par value .....	75,000 00
Total amount loaned to directors or other officers .....	5,000 00
Loaned to stockholders, not officers .....	200 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$2,512,792 00
Losses incurred .....	38,490 00
Losses paid .....	20,936 00
	18,451 00

# UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$252,126 52
Premiums (net) received during year .....		\$189,688 60	
Increase in reinsurance fund .....		23,061 04	
Total net premiums earned.....		\$166,637 56	
Interest, etc., received (less real estate taxes, repairs and expenses)....	\$28,001 35		
Decrease in accrued interest, market values, unadmitted assets and balance of profit and loss items for year .....	1,918 73		
Total interest earned .....		26,082 66	
Total premiums and interest earned .....			\$192,720 22
Losses (net) paid during year .....	\$31,633 35		
Decrease in net unpaid losses .....	5,600 00		
Total net losses incurred.....		\$76,183 35	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items).....		72,192 85	
Total losses and expenses incurred .....			148,376 20
Net gain for the year.....			\$44,344 02
Dividends paid to stockholders .....			20,000 00
Increase in surplus for year.....			24,344 02
Surplus end of year .....			\$276,470 54

Ratio of total "net losses incurred" to total "net premiums earned," 45.5 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 43 per cent.

## DUTCHESS INSURANCE COMPANY,

*Poughkeepsie, New York.*

[Incorporated April 12, 1836; commenced business April 12, 1836.]

President, L. H. VAIL.

Secretary, J. J. GRAHAM.

Vice President, M. A. FOWLER.

Home Office, 39 MARKET STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, October 10, 1900.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00
Amount of ledger assets, December 31, of previous year .....	\$711,147 24
Less difference between agents' gross and net balances, 1902 .....	23,464 09
Extended at .....	\$687,683 15

## INCOME.

Gross premiums .....	Fire. \$694,722 85
Deduct reinsurance, rebate, abatement and return premiums .....	150,375 04
Total premiums (other than perpetuals) .....	\$544,347 81
Interest on mortgage loans .....	\$949 05
Interest on collateral loans .....	1,373 72
Interest on bonds and dividends on stocks.....	21,340 34
Interest from all other sources .....	3 70
Gross rents from company's property, including \$720.00 for company's own occupancy .....	1,022 00
Total interest and rents .....	24,688 81
Profit on sale or maturity of ledger assets.....	1,930 00
From all other sources: Profit and loss .....	15 60
Total income .....	\$570,982 22
Total footings .....	\$1,258,665 37

## DISBURSEMENTS.

Gross amount paid for losses (including \$26,371.85 occurring in previous years) .....	Fire. \$293,828 91
Deduct amount received for salvage, \$863.13; and for reinsurance in other companies, \$15,922.46 .....	16,790 59
Net amount paid for losses .....	\$277,038 32
Paid stockholders for interest or dividends.....	12,000 00
Commissions or brokerage .....	145,346 11
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	21,926 18
Rents .....	720 00
Repairs and expenses (other than taxes) on real estate.	102 10
Taxes on real estate .....	171 33
All other taxes, licenses and insurance department fees.	12,561 39

All other disbursements:	
Advertising, printing and stationery .....	3,049 75
Maps .....	1,263 27
Miscellaneous .....	607 05
Office expenses .....	1,226 00
Office furniture and fixtures .....	308 02
Postage, telegraph and express .....	2,743 49
Traveling .....	3,557 70
Total disbursements .....	<u>\$482,620 71</u>
Balance .....	<u>\$776,044 66</u>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$25,595 00
Mortgage loans on real estate, first liens .....	18,700 00
Loans secured by pledge of bonds, stocks or other collaterals .....	1,500 00
Book value of bonds, excluding interest, \$303,820.98; and stocks, \$283,123.75 .....	586,944 73
Cash in company's office, \$6,755.34; deposited in bank, \$82,190.10 .....	98,945 44
Agents' balances representing business written sub- sequent to October 1, 1903 .....	43,730 19
Agents' balances representing business written prior to October 1, 1903 .....	629 30
Total ledger assets .....	<u>\$776,044 66</u>

## NON-LEDGER ASSETS.

Interest due, \$25.00, and accrued, \$276.62, on mort- gages .....	\$301 62
Interest accrued on bonds and stocks .....	2,904 59
Rents due on company's property or lease .....	729 33
Total .....	3,835 54
Market value of real estate over book value .....	1,905 00
Gross assets .....	<u>\$781,785 20</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$629 30
Depreciation from book value of ledger assets to bring same to market value .....	7,034 73
Total .....	7,664 03
Total admitted assets .....	<u>\$744,121 17</u>

## LIABILITIES.

Gross losses adjusted and unpaid, due .....	\$7,237 64
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	44,501 34
Gross claims for losses resisted .....	2,950 00
Total .....	\$4,688 98
Deduct reinsurance due or accrued .....	5,036 23

Net amount of unpaid losses and claims ..... \$49,652 75



(Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$375,501.21; unearned premiums (fifty per cent.) .....	\$187,750 60	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$426,958.40; unearned premiums (pro rata) .....	230,837 53	
Total unearned premiums as computed above.....		418,588 13
Re-insurance premiums .....		2,125 34
Total amount of all liabilities except capital .....		\$470,366 22
Capital actually paid up in cash .....	\$200,000 00	
Surplus over all liabilities .....	108,754 95	
Surplus as regards policy-holders .....		303,754 95
Total liabilities .....		\$774,121 17

*Risks and Premiums.*

	Fire risks	Premiums thereon.
In force on December 31, 1902 .....	\$85,160.174	\$742,979 03
Written or renewed during the year.....	53,117.192	694,722 85
Total .....	\$138,277.366	\$1,437,651 88
Deduct those expired and marked off as terminated....	46,790.884	583,672 11
In force at the end of year.....	\$71,486.482	\$853,979 77
Deduct amount reinsured .....	3,802.044	61,520 16
Net amount in force December 31, 1903 .....	\$67,684.438	\$802,459 61
Losses incurred during the year (less reinsurance), fire, \$290,389.99.		

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$26,545.228	\$375,501 21	1-2	\$187,750 60
1902.....	Two years .....	326,569	3,157 74	1-4	789 44
1903.....		382,135	4,352 36	3-4	3,264 27
1901.....	Three years .....	11,519.579	111,776 88	1-6	18,629 31
1902.....		12,602.009	125,276 60	1-2	62,638 30
1903.....	Four years .....	13,319.104	140,981 83	5-6	117,484 86
1900.....		120.043	1,354 98	1-8	169 37
1901.....	Five years .....	122,212	1,177 80	7-8	441 67
1902.....		65,190	869 09	5-8	543 18
1903.....	Six years .....	15,066	2,092 38	7-8	1,830 84
1899.....		28,793	272 92	1-10	27 29
1900.....	Seven years .....	225,964	2,773 36	3-10	832 01
1901.....		521,082	7,511 27	1-2	3,775 64
1902.....	Eight years .....	822,628	11,973 08	7-10	8,381 15
1903.....		942,836	13,389 11	9-10	12,050 20
Totals.....		\$67,684.438	\$802,459 61		\$418,588 13

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company .....	\$6,532,582 54
Total losses paid from organization of company.....	4,159,730 87
Total dividends declared since commencing business, cash .....	36,000 00

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....

Yes

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....

\$25,000 00

Losses incurred during the year (less reinsurance), fire .....

290,389 99

Total amount of the company's stock owned by the directors at par value .....

76,800 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$349,126 00
Losses paid .....	5,964 55
Losses incurred .....	1,841 98
	1,839 48

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....			\$106,197 51
Premiums (net) received during year .....		\$544,347 81	
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$13,061 92		
Increase in reinsurance fund .....	45,640 86	68,692 78	
Total net premiums earned .....		\$485,655 03	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$24,415 38		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	30,450 02		
Total interest earned .....		6,034 64	
Total premiums and interest earned .....			\$479,620 39
Losses (net) paid during year .....	\$277,038 32		
Increase in net unpaid losses .....	13,351 67		
Total net losses incurred .....		\$290,389 99	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$193,308 96		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	13,636 00		
Total expenses incurred .....		179,672 96	
Total losses and expenses incurred .....			470,062 95
Net gain for the year .....			9,557 44
Dividends paid to stockholders .....		\$12,000 00	
Total dividends incurred for year .....			12,000 00
Decrease in surplus for year .....			2,442 56
Surplus end of year .....			\$103,754 96

Ratio of "net losses incurred" to total "net premiums earned," 59.79 per cent.  
Ratio of total "expenses incurred" to total "net premiums earned," 37 per cent.

## EASTERN FIRE INSURANCE COMPANY,

*Atlantic City, New Jersey.*

[Incorporated October 4, 1902; commenced business October 21, 1902.]

President, ARVINE H. PHILLIPS. Vice-President, DANIEL S. WHITE.  
 Secretary, HERMAN M. SYMPHERD.  
 Home Office, COR. ATLANTIC AND NORTH CAROLINA AVENUES.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, November 7, 1903.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$100,000 00  
 Amount of ledger assets, December 31, of previous year.     \$312,775 15

## INCOME.

Gross premiums .....	Fire.	
	\$60,672 11	
Deduct reinsurance, rebate, abatement and return premiums .....	5,789 63	
Total premiums (other than perpetuals) .....		\$54,882 48
Interest on mortgage loans .....	\$6,497 22	
Interest on bonds and dividends on stocks .....	1,226 67	
Interest from all other sources: Bank deposits ..	7,644 84	
Total interest and rents .....		15,368 73
From all other sources: Assignments, transfers, etc. ...		25 19
Total income .....		\$70,276 40
Total footings .....		\$383,051 55

## DISBURSEMENTS.

Gross amount paid for losses .....	Fire.	
	\$4,794 77	
Deduct amount received for salvage .....	15 48	
Net amount paid for losses .....		\$4,779 29
Commissions or brokerage .....		4,305 02
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		4,098 00
Rents .....		350 00
All other taxes, licenses and insurance department fees ..		561 93
All other disbursements:		
Printing and stationery .....		471 34
Furniture and fixtures .....		269 15
Miscellaneous expense, advertising, etc. ....		852 35
Total disbursements .....		\$15,687 08
Balance .....		\$367,364 47

## LEDGER ASSETS.

Mortgage loans on real estate, first liens .....	\$123,333 00	
Book value of bonds, excluding interest .....	102,750 00	
Cash in company's office, \$71.28; deposited in bank, \$115,166.97 .....	115,238 25	
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	25,916 97	
Agents' balances, representing business written prior to October 1, 1903 .....	26 25	
Other ledger assets: Cash deposited with Und. As- sociation, Philadelphia, Pa. ....	100 00	
<b>Total ledger assets .....</b>		<b>\$367,364 47</b>

## NON-LEDGER ASSETS.

Interest due, \$981.50, and accrued, \$1,160.26, on mort- gages .....	\$2,141 76	
Interest accrued on bonds and stocks .....	500 00	
<b>Total .....</b>		<b>2,641 76</b>
<b>Gross assets .....</b>		<b>\$370,006 23</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	26 25	
<b>Total admitted assets .....</b>		<b>\$369,979 98</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses..	\$1,000 00	
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$48,586.27; unearned premiums (fifty per cent.) .....	\$24,468 14	
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$5,790.10; unearned premiums (pro rata) .....	4,711 62	
<b>Total unearned premiums as computed above.....</b>		<b>29,179 76</b>
<b>Commissions, brokerage and other charges due or to be- come due to agents and brokers.....</b>		<b>7,067 10</b>
<b>Total amount of all liabilities except capital.....</b>		<b>\$37,246 86</b>
Capital actually paid up in cash .....	\$100,000 00	
Surplus over all liabilities .....	232,733 12	
<b>Surplus as regards policy-holders .....</b>		<b>332,733 12</b>
<b>Total liabilities .....</b>		<b>\$369,979 98</b>

*Risks and Premiums.*

	Fire risks	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$538,700 00	\$13,436 94
Written or renewed during the year .....	3,385,820 42	60,672 11
Total .....	\$3,942,520 42	\$74,109 10
Deduct those expired and marked off as terminated....	861,849 44	18,517 77
In force at the end of the year .....	\$3,062,670 98	\$55,591 33
Deduct amount reinsured .....	91,060 00	864 96
Net amount in force .....	<u>\$2,972,620 98</u>	<u>\$54,726 37</u>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurances.	Fraction unearned	Amount of premium unearned.
1903.....	One year or less .....	\$2,637,055 98	\$48,936 27	1-2	\$24,468 14
1902.....	1,200 00		17 08	1-4	4 27
1901.....	Two years .....	1,300 00	17 55	3-4	13 16
1902.....	20,200 00		346 00	1-2	173 00
1903.....	Three years .....	292,865 00	5,209 97	5-6	4,341 64
1903.....	Five years .....	20,600 00	199 50	9-10	179 15
	Totals .....	<u>\$2,972,620 98</u>	<u>\$54,726 37</u>	.....	<u>\$29,179 76</u>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$74,450 85
Total losses paid from organization of company .....	4,779 29
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$20,000 00
Losses incurred during the year (less reinsurance): Fire .....	5,779 29
Total amount of the company's stock owned by the directors at par value .....	900 00

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$207,405 12
Premiums (net) received during year .....		\$30,476 26	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$24,406 22	2,077 18	
Increase in reinsurance fund .....	22,329 34		
Total net premiums earned .....		\$32,553 44	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$15,393 92		
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	621 26		
Total interest earned .....		16,015 17	
Total premiums and interest earned .....			\$48,568 61
Losses (net) paid during year .....	\$4,779 29		
Increase in net unpaid losses .....	1,000 00		
Total net losses incurred .....		\$5,779 29	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$10,907 79		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	6,501 03		
Total expenses incurred .....		17,408 82	
Total losses and exp. incurred .....			23,188 11
Apparent net gain for the year .....			\$25,380 50
Loss .....			52 60
Increase in surplus for year .....			25,328 00
Surplus end of year .....			\$232,733 12

Ratio of total "net losses incurred" to total "net premiums earned," 17 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 53 per cent.

# EQUITABLE FIRE AND MARINE INSURANCE COMPANY,

*Providence, Rhode Island.*

[Incorporated May, 1869; commenced business September, 1860.]

President, FRED W. ARNOLD. Secretary, JAS. E. TILLINGHAST.  
Home Office, No. 1 CUSTOM HOUSE STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1879.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$400,000 00

Amount of ledger assets, December 31, of previous year \$1,073,646 14

## INCOME.

	Fire.	Marine and inland.	
Gross premiums .....	1,021,143 87	\$24,988 38	
Deduct reinsurance, rebate, abatement and return premiums .....	183,076 97	1,346 65	
Total premiums (other than perpet- uals) .....	\$838,066 90	\$23,641 73	\$861,708 63
Interest on mortgage loans .....		\$7,701 04	
Interest on collateral loans .....		6,838 81	
Interest on bonds and dividends on stocks .....		24,456 26	
Interest from all other sources .....		138 01	
Gross rents from company's property .....		5,163 75	
Total interest and rents .....			44,297 87
Profit on sale or maturity of ledger assets .....			875 00
From all other sources:			
Amount previously charged profit and loss collected dur- ing year .....			6 33
Stock underwriters' salvage corps: Previously charged profit and loss, re-instated during year as "asset." ....			500 00
Total income .....			\$907,387 83
Total footings .....			\$1,981,033 97

## DISBURSEMENTS.

	Fire.	Marine and inland	
Gross amount paid for losses (including \$82,076 occurring in previous years) .....	\$453,224 06	\$17,747 99	
Deduct amount received for salvage, \$8,142.13; and for reinsurance in other companies, \$16,280.31 .....	21,985 92	2,436 52	
Net amount paid for losses .....	\$431,238 14	\$15,311 47	\$446,549 61

# **EQUITABLE FIRE & MARINE INS. CO.**

**287**

Paid stockholders for interest or dividends .....	28,000 00
Commissions or brokerage .....	186,182 11
Salaries or fees and all other charges of officers, clerks, agents and other employes .....	50,273 07
Repairs and expenses (other than taxes) on real estate	4,072 82
Taxes on real estate .....	1,975 05
All other taxes, licenses and insurance department fees	25,275 67
All other disbursements:	
All other office and agency expenses .....	45,488 22
Premiums on investments made during year, charged profit and loss .....	2,365 27
Bad and doubtful accounts charged profit and loss....	169 25
Bills receivable, not allowed as "asset." .....	520 00
Loss on foreclosure of "Agnes Barnes" mortgage .....	217 99
Total disbursements .....	<u>\$719,039 06</u>
Balance .....	<u><u>\$1,189,994 91</u></u>

## **LEDGER ASSETS.**

Book value of real estate, unincumbered.....	\$120,000 00
Mortgage loans on real estate, first liens .....	176,550 00
Loans secured by pledge of bonds, stocks or other collaterals .....	128,000 00
Book value of bonds, excluding interest, \$347,000.00; and stocks, \$241,500 .....	588,500 00
Cash in company's office, \$246.72; deposited in bank, \$29,650.10 .....	29,896 82
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	133,805 20
Agents' balances, representing business written prior to October 1, 1903 .....	2,315 69
Bills receivable, not matured, taken for marine and inland risks .....	927 20

Total ledger assets ..... **\$1,189,994 91**

## **NON-LEDGER ASSETS.**

Rents accrued on company's property or lease.....	770 00
Market value of bonds and stocks over book value.....	61,985 00

Gross assets ..... **\$1,252,749 91**

## **DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1903 .....	2,315 69
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Total admitted assets ..... **\$1,250,434 22**

## **LIABILITIES.**

Gross losses adjusted and unpaid, not yet due .....	\$3,951 00
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	60,310 00
Gross claims for losses resisted .....	7,029 00

Net amount of unpaid losses and claims..... **\$71,290 00**



Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$667,482.90; unearned premiums (fifty per cent.)	\$333,741 40
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$442,281.54; unearned premiums (pro rata)	244,594 24
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired Time Hull Marine risks, \$14,017.86; unearned premiums (fifty per cent.)	7,008 93
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired Marine risks, \$1,239.90; unearned premiums (100 per cent.)	1,239 90
Total unearned premiums as computed above	586,384 47
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued	4,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers	16,986 26
Return premiums, \$5,000.00; re-insurance premiums, \$1,000.00	6,000 00
Total amount of all liabilities except capital	\$684,660 73
Capital actually paid up in cash	\$400,000 00
Surplus over all liabilities	166,773 49
Surplus as regards policy-holders	565,773 49
Total liabilities	\$1,250,434 22

### Risks and Premiums.

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December of the previous year, as per last year's statement	\$80,707.917	1,007,832 80	\$26,610	\$15,221 31
Written or renewed during the year.	74,716,359	1,021,143 87	1,610,365	24,983 38
Total	\$155,424,276	2,028,976 67	\$1,866,467	\$40,209 69
Deduct those expired and marked off as terminated	64,505,216	876,640 06	1,612,164	24,688 93
In force at end of the year	\$90,919,060	1,152,336 61	\$254,303	\$15,520 76
Deduct amount reinsured	3,740,290	42,572 27	6,200	263 00
Net amount in force	\$87,178,770	1,109,764 34	\$248,103	\$15,257 76

## Recapitulation of Fire Risks and Premiums.

Year written.	Term	Amount covered.	Gross premium charged.	Fraction unearned	Amount of premium unearned.
1903.....	One year or less .....	\$43,806,188	\$667,482 80	1-2	\$333,741 40
1902.....	{ Two years .....	417,984	4,202 17	1-4	1,060 54
1901.....		217,902	2,567 77	3-4	1,926 82
1901.....	{ Three years .....	7,312,439	69,853 39	1-6	11,642 23
1902.....		8,898,486	87,932 74	1-2	43,966 37
1903.....		10,617,810	106,799 06	5-6	88,165 88
1900.....		101,055	852 62	1-8	106 58
1901.....	{ Four years .....	80,409	673 45	3-8	252 54
1902.....		108,302	967 09	5-8	604 43
1903.....		66,050	665 00	7-8	581 88
1899.....	{ Five years .....	2,165,248	22,154 08	1-10	2,215 41
1900.....		2,622,159	21,899 08	3-10	8,369 72
1901.....		3,151,701	33,662 80	1-2	16,831 40
1902.....		3,633,432	39,328 09	7-10	27,629 66
1903.....		3,979,606	46,724 20	9-10	41,151 78
Totals.....		\$87,178,770	\$1,109,764 34	.....	\$573,136 64

## General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$9,181,379 49
Total losses paid from organization of company .....	5,436,585 56
Total dividends declared since commencing business: Cash .....	753,500 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company, would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$30,000 00
Losses incurred during the year (less reinsurance):	
Fire .....	417,351 14
Ocean marine .....	16,383 47
Total amount of the company's stock owned by the directors at par value .....	76,000 00
"Special Reserve Fund" deposited with the Insurance department of the state of Rhode Island .....	70,000 00
"Guaranty Surplus Fund" .....	70,000 00

## Business in the State of Wisconsin During the Year.

Risks written .....	Fire risks.
Premiums received .....	\$2,669,677 00
Losses paid .....	41,714 38
Losses incurred .....	16,382 59
	16,415 96

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$151,638 71
Premiums (net) received during year .....		\$861,708 62	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$2,000 00		
Increase in reinsurance fund .....	71,590 68	73,590 68	
Total net premiums earned .....		\$788,117 96	
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$38,250 00		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	39,580 02		
Total interest earned .....		1,330 02	
Total premiums and interest earned .....			\$786,787 93
Losses (net) paid during year .....	\$446,549 61		
Decrease in net unpaid losses .....	12,815 00		
Total net losses incurred .....		\$433,734 61	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$307,169 07		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	3,749 47		
Total expenses incurred .....		310,918 54	
Total losses and expenses incurred .....			744,653 15
Net gain for the year .....			\$42,134 78
Dividends paid to stockholders .....	\$28,000 00		
Total dividends incurred for year .....			28,000 00
Increase in surplus for year .....			14,134 78
Surplus end of year .....			\$165,773 49

Ratio of total "net losses incurred" to total "net premiums earned," 55 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 39.6 per cent.

# FARMERS AND MERCHANTS INSURANCE COMPANY,

*Lincoln, Nebraska.*

[Incorporated July 3, 1885; commenced business July 6, 1886.]

President. GEORGE W. MONTGOMERY. Secretary. L. P. FUNKHOUSER.  
Vice-President, M. L. C. FUNKHOUSER. Home Office, 1501 O. STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, December, 1899.

## CAPITAL STOCK.

Amount of capital paid up in cash .....	\$100,000 00
Amount of ledger assets, December 31, of previous year	\$361,547 59

## INCOME.

	Fire.	
Gross premiums .....	\$314,272 49	
Deduct reinsurance, rebate, abatement and return premiums .....	92,258 44	
Total premiums (other than perpetuals) .....		\$22,014 05
Interest on mortgage loans .....	\$1,501 50	
Interest on bonds and dividends on stocks .....	6,262 21	
Interest from all other sources .....	107 89	
Gross rents from company's property, including \$400 for company's own occupancy .....	7,525 59	
Total interest and rents .....		15,397 19
Old notes collected, dividends of defunct banks, etc.....		369 53
From all other sources: Policy fees .....		292 49
Total income .....		\$238,073 26
Total footings .....		\$599,620 85

## DISBURSEMENTS.

	Fire	
Gross amount paid for losses (including \$10,320.66 occurring in previous years) .....	\$126,283 41	
Deduct amount received for salvage, and for re-insurance in other companies .....	25,780 69	
Net amount paid for losses .....		\$100,502 72
Commissions or brokerage (less earnings, \$6,111.73) ....		70,442 28
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		15,137 14
Rents .....		2,400 00
Repairs and expenses (other than taxes) on real estate .....		4,068 31
Taxes on real estate .....		1,279 10
All other taxes, licenses and insurance department fees .....		2,242 20
Old notes charged off .....		26 60

## All other disbursements:

Litigation .....	2,287 16
Telegrams .....	473 91
Advertising .....	2,625 32
Printing and stationery .....	2,391 12
General expense .....	3,615 67
Express .....	394 72
Collections .....	216 30
Postage .....	1,387 39
Kas. exp. ....	726 98

Total disbursements .....	<u>\$210,216 92</u>
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Balance .....	<u><u>\$389,403 93</u></u>
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## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$33,353 52
Mortgage loans on real estate, first liens .....	18,467 63
Loans secured by pledge of bonds, stocks or other collaterals .....	3,410 85
Book value of bonds, excluding interest, \$100,390.00; and stocks, \$65,035.00 .....	165,425 00
Cash in company's office, \$936.61; deposited in bank, \$9,738.39, plus \$20,126.45 .....	30,801 45
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	52,024 26
Agents' balances representing business written prior to October 1, 1903 .....	367 46
Bills receivable, taken for fire risks .....	25,270 75
Other ledger assets:	
Supplies .....	1,000 00
Maps .....	2,241 25
Furniture and fixtures .....	5,259 25
Warrants, city, county and state .....	1,782 51
Total ledger assets .....	<u>\$389,403 93</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages .....	\$847 05
Interest due and accrued on bonds and stocks .....	1,511 70
Interest due and accrued on warrants .....	483 40
Rents due and accrued on company's property or lease .....	420 00
Total .....	<u>3,262 15</u>

## DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery .....	\$3,241 25
Furniture, fixtures and safes .....	5,259 25
Agents' balances, representing business written prior to October 1, 1903 .....	367 46
Bills receivable, past due, taken for fire risks .....	4,186 50
Loans on personal security, endorsed or not .....	2,100 00
Total .....	<u>15,154 46</u>

Total admitted assets .....	<u><u>\$378,511 62</u></u>
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## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$9,990 90	
Gross claims for losses resisted .....	2,273 83	
Total .....	\$12,254 73	
Deduct reinsurance due or accrued .....	2,987 50	
Net amount of unpaid losses and claims .....		\$9,267 23
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$112,065.16; unearned premiums (fifty per cent.) .....	\$56,042 58	
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks running more than one year from date of policy, \$320,668.63; unearned premiums (pro rata) .....	189,329 07	
Total unearned premiums as computed above....		245,371 65
Total amount of all liabilities except capital .....		\$254,638 88
Capital actually paid up in cash .....	\$100,000 00	
Surplus over all liabilities .....	23,872 74	
Surplus as regards policy-holders .....		123,872 74
Total liabilities .....		\$378,511 62

## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$29,504,577	\$506,017 11
Written or renewed during the year .....	24,465,297	314,272 49
Total .....	\$53,969,874	\$820,289 60
Deduct those expired and marked off as terminated..	18,127,424	237,238 52
In force at the end of the year.....	\$45,842,450	\$583,051 08
Deduct amount reinsured .....	11,490,887	150,297 29
Net amount in force .....	\$34,361,563	\$432,753 79

## Recapitulation of Fire Risks and Premiums.

Year written.	Term	Amount covered	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$7,945,216	\$112,085 16	1-2	\$56,042 58
1901.....	Three years. ....	2,448,948	25,181 69	1-6	4,196 95
1902.....		3,578,163	35,292 09	1-2	17,696 04
1904.....		4,139,073	43,550 01	5-6	36,291 84
1899.....		539,917	12,842 53	1-10	1,284 25
1900.....	Five years .....	3,219,732	39,947 91	3-10	11,984 57
1901.....		3,538,599	44,258 72	1-2	22,129 36
1902.....		4,402,481	58,999 23	7-10	41,299 46
1903.....		4,509,434	60,496 45	9-10	54,446 80
Totals.....		\$34,361,563	\$432,753 79		\$245,371 65

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company .....	\$2,575,749 42
Total losses paid from organization of company .....	846,772 16
Total dividends declared since commencing business, stock.....	50,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
Losses incurred during the year (less reinsurance), fire .....	97,649 29
Total amount of the company's stock owned by the directors at par value .....	100,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$660,836 00
Losses paid .....	9,767 30
Losses incurred .....	5,197 39
	5,210 19

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....			\$33,890 35
Premiums (net) received during year .....		\$222,014 05	
Increase in reinsurance fund.....		43,152 86	
Total net premiums earned .....		\$178,861 19	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$10,049 78		
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	3,087 50		
Total interest earned .....		13,137 28	
Total premiums and interest earned .....			\$191,998 47
Losses (net) paid during year .....	\$100,502 72		
Decrease in net unpaid losses.....	2,853 43		
Total net losses incurred .....		\$97,649 29	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....		104,366 79	
Total losses and expenses incurred .....			202,016 08
Net loss for the year.....			\$10,017 61
Decrease in surplus for year.....			10,017 61
Surplus end of year .....			\$23,872 74

Ratio of total "net losses incurred" to total "net premiums earned," 54.6 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 58.3 per cent.

## FEDERAL INSURANCE COMPANY,

*Jersey City, New Jersey.*

[Incorporated February 1, 1901; commenced business, March, 1901.]

President, PERCY CHUBB.

Secretary, MAX GRUNDNER.

Vice-President, HENDON CHUBB.

Home Office, 15 EXCHANGE PLACE.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin December 7, 1903.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$500,000 00

Amount of ledger assets, December 31, of previous year \$1,611,670 58

## INCOME.

	Fire.	Marine and inland	
Gross premiums .....	\$117,920 67	1,679,656 93	
Deduct reinsurance, rebate, abatement and return premiums .....	14,057 93	976,507 76	
Total premiums (other than perpet- uals) .....	\$103,862 74	\$703,149 17	\$807,011 91
Interest on bonds and dividends on stocks .....		\$47,592 62	
Interest from all other sources .....		9,428 43	
Total interest and rents .....			57,021 05
Profit on sale or maturity of ledger assets .....			11 11
From all other sources: Profit on exchange .....			403 15
Total income .....			\$864,447 22
Total footings .....			\$2,476,117 80

## DISBURSEMENTS.

	Fire.	Marine and inland	
Gross amount paid for losses .....	\$8,528 70	\$968,020 59	
Deduct amount received for salvage and for reinsurance in other companies .....		557,173 82	
Net amount paid for losses .....	\$8,528 70	\$410,846 77	\$419,375 47



Paid stockholders for interest or dividends.....	50,000 00
Commissions or brokerage .....	164,913 93
Salaries, fees, and all other charges of officers, clerks, agents and other employes .....	30,002 23
Rents .....	285 62
All other taxes, licenses and insurance department fees .....	12,583 44
All other disbursements:	
Furniture and fixtures .....	\$866 09
Maps .....	1,141 53
Stationery and printing .....	4,783 10
Legal expenses .....	973 70
Miscellaneous .....	14,298 73
	<u>22,063 15</u>
Total disbursements .....	<u>\$699,223 84</u>
Balance .....	<u><u>\$1,776,893 96</u></u>

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$1,077,023.42; and stocks, \$79,682.00 .....	\$1,156,705 42
Deposited in bank .....	347,656 06
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	189,396 72
Agents' balances, representing business written prior to October 1, 1903 .....	22,088 39
Other ledger assets:	
Atlantic Mutual Ins. Co. scrip .....	510 61
Cash in hands of manager and agents .....	60,536 22
Total ledger assets .....	<u>\$1,776,893 96</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	\$12,555 38
Interest accrued on other assets .....	3,927 81
Total .....	16,483 19
Other non-ledger assets: Due from re-insurers for their proportion of losses paid .....	71,467 61
Gross assets .....	<u>\$1,864,844 76</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$22,088 39
Depreciation from book value of ledger assets to bring same to market value .....	51,841 78
Total .....	<u>73,930 17</u>
Total admitted assets .....	<u><u>\$1,790,914 59</u></u>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$236,697 62
Deduct reinsurance due or accrued .....	34,300 00
Net amount of unpaid losses and claims.....	\$202,397 62
Gross premiums (less reinsurance, received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$82,219.58; unearned premiums (pro rata) .....	\$66,330 34

Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$18,848.41; unearned premiums (pro rata) .....	15,956 99
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired Inland Navigation risks, \$25,674.06; unearned premiums (fifty per cent.) .....	12,837 03
Gross premiums (less reinsurance) (cash and bills) received and receivable, upon all unexpired Marine risks, \$88,022.97; unearned premiums (100 per cent.) .....	88,022 97
<b>Total unearned premiums as computed above.....</b>	<b>183,147 33</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	10,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers .....	20,162 19
Re-insurance premiums .....	38,742 04
All other liabilities: Special contingent reserve.....	175,000 00
<b>Total amount of all liabilities except capital.....</b>	<b>\$629,449 18</b>
Capital actually paid up in cash .....	\$500,000 00
Surplus over all liabilities .....	661,465 41
<b>Surplus as regards policy-holders .....</b>	<b>1,161,465 41</b>
<b>Total liabilities .....</b>	<b>\$1,790,914 59</b>

*Risks and Premiums.*

	Fire risks.	Premiums.	Marine and inland risks.	Premiums.
In force December 31, 1902 .....			\$71,744,200	\$245,954 98
Written or renewed in 1903.....	\$10,004,801	\$117,920 67	472,353,205	1,679,656 93
<b>Totals .....</b>	<b>\$10,004,801</b>	<b>\$117,920 67</b>	<b>\$544,097,405</b>	<b>1,925,611 91</b>
Deduct expirations and cancellations.....	1,681,457	13,790 13	508,525,304	1,784,940 06
<b>In force December 31, 1903 .....</b>	<b>\$8,323,344</b>	<b>\$104,130 54</b>	<b>\$35,572,101</b>	<b>\$140,671 86</b>
Deduct amount reinsured .....	246,908	3,062 56	6,811,115	26,974 83
<b>Net amount in force .....</b>	<b>\$8,076,436</b>	<b>\$101,067 99</b>	<b>\$28,760,986</b>	<b>\$113,697 03</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re insurance.	Fraction unearned.	Amount of premium unearned.
1933 .....	One year or less .....	\$6,310,219	\$82,291 58	p. r.	\$66,330 34
1903 .....	Two years .....	62,383	1,046 47	3-4	784 85
1903 .....	Three years .....	1,272,353	11,634 55	5-6	9,695 46
1903 .....	Four years .....	49,000	367 00	7-8	321 13
1901 .....	Five years .....	382,481	5,728 39	9-10	5,155 55
<b>Totals.....</b>		<b>\$8,076,436</b>	<b>\$101,067 99</b>		<b>\$82,287 33</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31: last, for the purpose of making any entry that affects this statement? .....

Total premiums received from organization of company.....	\$2,009,656 08
Total losses paid from organization of company .....	890,921 77
Total dividends declared since commencing business, cash.....	100,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? No such risks assumed.	
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	
as to fire branch	50,000 00
Losses incurred during the year (less reinsurance):	
Fire .....	13,231 70
Inland marine .....	42,532 57
Ocean marine .....	320,526 09
Total amount of the company's stock owned by the directors at par value .....	149,400 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$32,000 00
	612 00

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....				\$620,518 16
Premiums (net) received during year .....		\$807,011 91		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums ..	\$5,669 46			
Increase in reinsurance fund.....	159,287 33	153,617 87		
Total net premiums earned .....			\$653,394 04	
Interest, etc., received (less real estate taxes, repairs and expenses) ..	\$57,435 31			
Decrease in accrued interest, market value, unadmitted assets, and balance of profit and loss items for year .....	18,487 66			
Total interest earned .....		38,947 65		
Total premiums and interest earned .....				\$692,341 69
Losses (net) paid during year.....	\$419,375 47			
Decrease in net unpaid losses .....	47,788 11			
Total net losses incurred.....			\$571,587 36	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$229,848 37			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities).....	41 29			
Total expenses incurred .....		229,807 08		
Total losses and expenses incurred .....				601,394 44
Net gain for the year .....				\$90,947 25
Dividends paid to stockholders.....				50,000 00
Increase in surplus for year .....				40,947 25
Surplus end of year .....				\$661,465 41

Ratio of total "net losses incurred" to total "net premiums earned," 56.9 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 35.1 per cent.

## FIRE ASSOCIATION OF PHILADELPHIA,

*Philadelphia, Pennsylvania.*

[Incorporated March 27, 1820; commenced business September 1, 1817.]

President, E. C. IRVIN.

Secretary, M. G. GARRIGUES.

Vice President, T. H. CONDERMAN. Home Office, 407 &amp; 409 WALNUT ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, May 29, 1873.

## CAPITAL STOCK.

Amount of capital paid up in cash .....	\$500,000 00
Amount of ledger assets, December 31, of previous year .....	\$5,861,760 65
Deduct expenses on agency balance, previous year..	192,005 68
Extended at .....	\$5,669,754 97

## INCOME.

	Fire.
Gross premiums .....	\$4,878,485 59
Deduct reinsurance, rebate, abatement and return premiums .....	1,255,102 13
Total premiums (other than perpetuals) .....	\$3,623,383 46
Deposit premiums written on perpetual risks (gross) ...	52,392 69
Interest on mortgage loans .....	\$72,658 54
Interest on collateral loans .....	8,079 68
Interest on bonds and dividends on stocks .....	146,742 75
Interest from all other sources .....	3,163 30
Gross rents from company's property .....	30,188 78
Total interest and rents .....	260,833 05
Profit on sale or maturity of ledger assets .....	605 42
From all other sources: Earned deposit premiums .....	3,770 53
Total income .....	\$3,940,985 15
Total footings .....	\$9,610,740 12

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$320,504.71 occurring in previous years) .....	\$2,092,662 40
Deduct amount received for salvage, \$21,938.36; and for reinsurance in other companies, \$283,476.45 .....	305,414 81
Net amount paid for losses .....	\$1,787,247 59
Deposit premiums returned .....	72,155 97
Paid stockholders for interest or dividends .....	200,000 00
Interest paid .....	3,870 73
Commissions or brokerage .....	893,317 77
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	301,984 75
Repairs and expenses (other than taxes) on real estate .....	13,433 12

Taxes on real estate .....	8,754 26
All other taxes, licenses and insurance department fees .....	82,717 27
All other disbursements:	
Printing and stationery, \$22,601.20; miscellaneous, \$65,359.78 .....	87,960 98
Profit and loss .....	2,504 93
Total disbursements .....	<u>\$3,453,947 37</u>
Balance .....	<u><u>\$6,156,792 75</u></u>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$435,616 46
Mortgage loans on real estate, first liens .....	1,331,656 99
Loans secured by pledge of bonds, stocks or other collaterals .....	269,975 00
Book value of bonds, excluding interest, \$3,029,959.98; and stocks, \$307,590.34 .....	3,337,550 32
Cash in company's office, \$55,914.47; deposited in bank, \$219,413.67 .....	275,328 14
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	506,665 84
Total ledger assets .....	<u>\$6,156,792 75</u>

## NON-LEDGER ASSETS.

Interest due, \$10,062.59, and accrued, \$16,070.02, on mortgages .....	\$26,152 61
Interest due, \$12,727.00, and accrued, \$11,306.23, on bonds and stocks .....	24,032 23
Interest due, \$84.75, and accrued, \$1,923.05, on col- lateral loans .....	2,007 80
Rents due, \$2,020.50, and accrued, \$289.83, on com- pany's property or lease .....	2,310 33
Total .....	54,502 97
Market value of real estate over book value .....	4,711 04
Market value of bonds and stocks over book value .....	126,003 68
Other non-ledger assets: Due from other companies for re-insurance on losses paid .....	3,733 30
Gross assets .....	<u>\$6,345,743 74</u>

## DEDUCT ASSETS NOT ADMITTED.

Company's stock owned .....	\$12,090 00
Miami Valley Ins. stock .....	1,250 00
Total .....	<u>13,340 00</u>
Total admitted assets .....	<u><u>\$6,332,403 74</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$140,982 70
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	195,496 43
Gross claims for losses resisted .....	39,938 09
Total .....	<u>\$376,412 22</u>
Deduct reinsurance due or accrued .....	36,731 56
• Net amount of unpaid losses and claims .....	<u>\$339,680 76</u>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$2,642,586; unearned premiums (fifty per cent.) .....	<u>\$1,321,293 00</u>

Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$2,695,985.93; unearned premiums (pro rata) .....		1,399,699 62
Total unearned premiums as computed above.....		2,720,392 63
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 and 95 per cent. of the premium or deposit received .....		1,850,527 43
Total amount of all liabilities except capital.....		\$4,910,600 81
Capital actually paid up in cash .....	\$500,000 00	
Surplus over all liabilities .....	921,802 93	
Surplus as regards policy-holders .....		1,421,802 03
Total liabilities .....		\$6,332,403 74

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$450,754,429	\$5,501,642 39
Written or renewed during the year .....	363,903,124	4,878,485 59
Total .....	\$814,657,553	\$10,380,127 98
Deduct those expired and marked off as terminated....	335,568,405	4,543,095 88
In force at the end of the year .....	\$479,089,148	\$5,857,032 10
Deduct amount reinsured .....	39,613,558	498,460 16
Net amount in force .....	\$439,475,590	\$5,338,571 94
Perpetual risks not included above, \$85,863,643. Premiums on same, \$2,016,994.18.		

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$187,135,931	\$2,642,586 01	1-2	\$1,321,293 00
1902.....	Two years.....	1,573,924	11,487 45	1-4	2,871 86
1903.....		1,402,648	14,356 51	3-4	10,767 38
1901.....	Three years.....	55,505,029	552,809 57	1-6	92,134 93
1902.....		48,289,441	505,010 49	1-2	252,505 25
1903.....		52,724,237	583,494 61	5-6	486,245 01
1900.....		664,627	6,374 58	1-8	796 82
1901.....	Four years .....	674,198	7,238 36	3-8	2,714 38
1902.....		1,699,428	10,877 76	5-8	6,798 60
1903.....		992,131	10,860 58	7-8	9,503 01
1899.....		14,485,638	152,247 38	1-10	15,224 73
1900.....	Five years .....	16,794,831	189,318 83	3-10	66,795 64
1901.....		18,054,297	202,577 49	1-2	101,288 74
1902.....		18,971,389	214,731 77	7-10	150,312 23
1903.....		21,302,841	234,601 15	9-10	211,141 04
		85,863,643	2,016,994 18	.....	1,850,527 43
	Perpetual risks.....				
	Totals.....	\$525,344,233	\$7,355,566 12	.....	\$4,570,920 05

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$63,277 246 00
Total losses paid from organization of company .....	36,032 248 00
Total dividends declared since commencing business: Cash.....	6,579,762 00

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks.

Has this been done? .....	Yes.
Losses incurred during the year (less reinsurance): Fire.....	\$1,826,136 60
Total amount of the company's stock owned by the directors at par value .....	30,500 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$6,689,565 00
Losses paid .....	120,778 47
Losses incurred .....	57,158 56
	35,533 26

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus during year .....				\$674,929 77
Premiums (net) received during year .....		\$3,607,390 71		
Increase in reinsurance fund .....		100,242 98		
Total net premiums earned .....		\$3,507,147 73		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$234,774 94			
Decrease in accrued interest and rent, market values, unadmitted assets and balance of profit and loss items for year .....	103,495 10			
Total income earned .....		\$131,279 84		
Total premiums and income earned .....			\$3,638,427 57	
Losses (net) paid during year .....	\$1,787,247 59			
Increase in net unpaid losses, including decrease for reinsurance due on paid losses ..	38,326 05			
Total net losses incurred .....		\$1,825,573 64		
Expenses (not including real estate expenses nor profit and loss items) .....	\$1,365,980 77			
Total expenses incurred .....		1,365,980 77		
Total losses and expenses incurred .....			3,191,554 41	
Net underwriting and investment gain for the year .....			\$446,873 16	
Dividends paid to stockholders .....			200,000 00	
Increase of surplus for year .....				246,873 16
Surplus end of year .....				\$921,802 93

Ratio of total "net losses incurred" to total "net premiums earned," 52.52 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 38.94 per cent.

# THE FIRE INSURANCE COMPANY OF THE COUNTY OF PHILADELPHIA,

*Philadelphia, Pennsylvania.*

[Incorporated May 31, 1837; commenced business April 19, 1833.]

President, CHAS. R. PECK. Secretary, E. A. LAW.  
Vice Pres., ALFRED F. MOORE. Home Office, 110 SOUTH 4TH STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, July, 1898.

## CAPITAL STOCK.

Amount of capital paid up in cash .....	\$400,000 00	
Amount of ledger assets, December 31, of previous year		\$820,108 51

## INCOME.

Gross premiums .....	Fire. \$299,066 10	
Deduct reinsurance, rebate, abatement and return premiums .....	70,114 00	
Total premiums (other than perpetuals) .....		\$228,952 10
Deposit premiums written on perpetual risks (gross) ..		4,010 25
Interest on mortgage loans .....	\$9,108 94	
Interest on collateral loans .....	179 63	
Interest on bonds and dividends on stocks .....	24,415 57	
Interest from all other sources .....	1,824 70	
Gross rents from company's property, including \$1,800.00 for company's own occupancy .....	4,510 19	
Total interest and rents .....		40,039 03
Profit on sale or maturity of ledger assets .....		51 30
From all other sources:		
Discounts on perpetual premiums .....		497 85
Perpetual re-insurance canceled .....		352 50
Total income .....		\$273,903 03
Total footings .....		\$1,094,011 54

## DISBURSEMENTS.

Gross amount paid for losses (including \$30,392.60 occurring in previous years) .....	Fire. \$120,946 92	
Deduct amount received for salvage, \$799.48; and for reinsurance in other companies, \$6,633.32 .....	7,402 80	
Net amount paid for losses .....		\$123,544 12
Deposit premiums returned .....		10,520 64
Paid stockholders for interest or dividends .....		24,000 00
Commissions or brokerage .....		60,526 14
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		13,354 99
Rents .....		1,800 00
Repairs and expenses (other than taxes) on real estate .....		626 00
Taxes on real estate .....		1,205 00
All other taxes, licenses and insurance department fees .....		6,759 25
Loss on sale or maturity of ledger assets .....		548 48



## All other disbursements:

Perpetual re-insurance .....	60 00
Patrol and compact .....	4,775 24
Miscellaneous expense .....	11,181 57

Total disbursements ..... **\$258,901 43**

Balance ..... **\$835,110 11**

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$59,152 90
Mortgage loans and ground rents on real estate, first liens .....	201,850 00
Loans secured by pledge of bonds, stocks or other collaterals .....	18,700 00
Book value of bonds, excluding interest, \$298,321.50; and stocks, \$191,954.54 .....	490,276 04
Cash in company's office, \$3,311.41; deposited in bank, \$31,271.01 .....	34,582 42
Agents' balances representing business written sub- sequent to October 1, 1903 .....	27,359 37
Other ledger assets: Perpetual deposits in other companies .....	3,189 38
Total ledger assets .....	<b>\$835,110 11</b>

## NON-LEDGER ASSETS.

Interest due, \$480.00, and accrued, \$2,444.96, on mort- gages and ground rents .....	\$2,924 96
Interest accrued on collateral loans .....	113 36
Interest accrued on other assets .....	100 00
Rents accrued on company's property or lease.....	35 00
Total .....	3,173 32
Market value of real estate over book value.....	18,312 10
Market value of bonds and stocks over book value.....	64,681 46
Other non-ledger assets: Due for re-insurance on losses paid .....	340 05
Total admitted assets .....	<b>\$921,617 04</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$8,818 32
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	8,925 00
Total .....	\$17,743 32
Deduct reinsurance due or accrued .....	1,332 53
Net amount of unpaid losses and claims .....	<b>\$16,410 79</b>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$186,915.53; un- earned premiums (fifty per cent.) .....	\$93,457 76
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$140,856.05; unearned premiums (pro rata) .....	70,954 20
Total unearned premiums as computed above.....	164,411 96
Amount reclaimable by the insured on perpetual fire in- surance policies .....	210,703 65
Commissions, brokerage and other charges due or to be- come due to agents and brokers.....	4,144 77
Total amount of all liabilities except capital.....	<b>\$395,671 17</b>

# FIRE INS. CO. OF PHILADELPHIA.

255

Capital actually paid up in cash .....	\$400,000 00
Surplus over all liabilities .....	125,945 87
<b>Surplus as regards policy-holders .....</b>	<b>525,945 87</b>
<b>Total liabilities .....</b>	<b>\$921,617 04</b>

## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force December 31st, 1902 .....	\$33,023,970	\$388,490 06
Written or renewed during 1903.....	23,518,627	299,066 10
<b>Total .....</b>	<b>\$56,542,597</b>	<b>\$687,556 16</b>
Deduct cancellations and expirations .....	26,311,721	329,190 99
<b>In force December 31st, 1903 .....</b>	<b>\$30,230,876</b>	<b>\$358,365 17</b>
Deduct amount reinsured .....	2,602,192	30,593 59
<b>Net amount in force .....</b>	<b>\$27,628,684</b>	<b>\$327,771 58</b>
Perpetual risks not included above, \$9,678,277.00; premiums on same, \$232,539.94.		

## Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Premium unearned.
1903.....	One year.....	\$13,880,028	\$186,915 53	1-2	\$93,457 76
1902.....	Two years.....	191,064	1,870 55	1-4	467 64
1903.....		156,517	1,956 84	3-4	1,467 63
1901.....	Three years.....	2,845,442	29,894 07	1-6	4,982 34
1902.....		2,810,535	29,553 44	1-2	14,776 72
1903.....		2,922,271	29,116 96	5-6	24,264 13
1900.....	Four years.....	129,325	1,101 79	1-8	137 72
1901.....		66,414	781 18	3-8	292 94
1902.....		32,175	494 86	5-8	309 30
1903.....		78,567	693 89	7-8	607 11
1899.....	Five years.....	543,273	5,602 21	1-10	560 22
1900.....		928,150	9,762 72	3-10	2,928 81
1901.....		1,219,865	11,937 79	1-2	5,968 89
1902.....	Six years.....	977,027	9,568 63	7-10	6,698 02
1903.....		731,380	7,733 94	9-10	6,960 51
1898.....		3,000	10 50	1-12	88
1899.....	Seven years.....	3,500	47 50	1-4	11 87
1900.....		10,000	34 03	5-12	14 18
1901.....		2,400	10 20	7-12	5 95
1902.....		2,300	81 84	3-4	61 38
1903.....	Eight years.....	8,000	41 00	11-12	37 59
1890.....		6,800	27 20	5-14	9 70
1901.....		2,500	12 50	9-14	8 01
1903.....	Nine years.....	1,600	6 00	13-14	6 59
1898.....		5,500	30 25	9-20	13 61
1899.....		16,700	102 55	11-20	56 40
1900.....	Ten years.....	10,600	58 30	13-20	37 87
1901.....		27,055	155 77	3-4	116 82
1902.....		4,500	87 00	17-20	73 95
1903.....	Perpetual risks.....	12,200	82 54	19-20	78 42
		9,678,277	232,539 94		210,703 65
<b>Totals.....</b>		<b>\$37,306,961</b>	<b>\$560,311 52</b>		<b>\$375,115 61</b>

## General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company .....	\$4,004,217 80
Total losses paid from organization of company .....	2,556,521 45
Total dividends declared since commencing business, cash.....	828,408 17

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company should have been required to charge had it retained the risks. Has this been done?.....

Yes

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for re-insurance, whether the same be in admitted or non-admitted companies .....

\$10,000 00

Losses incurred during the year (less reinsurance), fire.....

108,538 75

Total amount of the company's stock owned by the directors at par value .....

121,600 00

### *Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,170,493 00
Losses paid .....	15,831 71
Losses incurred .....	8,896 07
	<u>8,870 06</u>

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$33,963 60
Premiums (net) received during year .....	\$228,952 10		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$1,948 64		
Decrease in reinsurance fund .....	19,280 81	17,332 17	
Total net premiums earned.....		\$246,284 27	
Interest, etc., received (less real estate taxes, repairs and expenses).....	\$40,536 88		
Decrease in accrued interest, market value, unadmitted assets, and balance of profit and loss items for year .....	23,074 75		
Total interest earned .....		17,462 13	
Total premiums and interest earned .....			\$263,746 40
Losses (net) paid during year.....	\$123,544 12		
Decrease in net unpaid losses.....	11,928 19		
Total net losses incurred.....		\$111,616 93	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items).....	\$100,228 19		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	4,080 59		
Total expenses incurred .....		96,147 60	
Total losses and expenses incurred .....			207,763 53
Net gain for the year.....			\$55,982 87
Dividends paid to stockholders.....			24,000 00
Increase in surplus for year.....			31,982 87
Surplus end of year .....			\$125,945 87

Ratio of total "net losses incurred" to total "net premiums earned," 45 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 39 per cent.

## FIREMAN'S FUND INSURANCE COMPANY, \

*San Francisco, California.*

[Incorporated May 3, 1863; commenced business June 18, 1863.]

President, WILLIAM J. DUTTON.  
Vice Pres., B. FAYMONVILLE.Secretary, LOUIS WEINMANN.  
Home Office, 401-7 CALIFORNIA ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February 28, 1870.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$1,000,000 00Amount of ledger assets, December 31, of previous year \$4,973,465 92

## INCOME.

	Fire.	Marine and inland.	
Gross premiums .....	\$3,937,632 64	\$1,065,337 19	
Deduct reinsurance, rebate, abatement and return premiums .....	1,212,840 54	530,972 21	
Total premiums (other than per- petuals) .....	\$2,724,792 10	\$534,364 98	\$3,259,157 08
Interest on mortgage loans .....		\$15,870 86	
Interest on collateral loans .....		12,177 13	
Interest on bonds and dividends on stocks.....		149,198 89	
Interest from all other sources .....		9,124 32	
Gross rents from company's property, including \$8,400.00 for company's own occupancy .....		25,259 26	
Total interest and rents .....			211,630 45
Total income .....			<u>\$3,470,787 53</u>
Total footings .....			<u>\$8,444,253 45</u>

## DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid for losses (Includ- ing \$268,139.22 occurring in previous years) .....	\$1,691,060 17	\$762,635 89	
Deduct amount received for salvage, \$45,700.79; and for reinsurance in other companies, \$802,942.58 .....	397,392 10	451,251 27	
Net amount paid for losses.....	\$1,293,668 07	\$311,384 62	<u>\$1,605,052 69</u>

Paid stockholders for interest or dividends.....	120,000 00
Loss on sale or maturity of ledger assets .....	29,574 06
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	287,708 99
Rents .....	8,400 00
Taxes on real estate .....	11,621 21
All other taxes, licenses and insurance department fees	67,475 85
All other disbursements: Advertising and printing and stationery, \$27,402.83; profit and loss, \$6,248.30; legal expenses, \$4,289.43; miscellaneous, \$178,304.53 .....	216,245 09
<b>Total disbursements .....</b>	<b>\$2,830,823 50</b>
<b>Balance .....</b>	<b>\$5,613,429 95</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$533,000 00
Mortgage loans on real estate, first liens.....	188,312 50
Loans secured by pledge of bonds, stocks or other collaterals .....	462,500 00
Book value of bonds, excluding interest, \$2,191,516.25; and stocks, \$1,195,371.46 .....	3,386,887 71
Cash in company's office, \$15,463.89; deposited in bank, \$295,916.46 .....	311,385 35
Agents' balances representing business written sub- sequent to October 1, 1903 .....	657,808 82
Agents' balances representing business written prior to October 1, 1903 .....	44,765 45
Bills receivable, not matured, taken for marine and inland risks .....	46,300 02
Bills receivable, taken for fire risks .....	7,415 06
Other ledger assets: Due on open accounts and from other companies on losses paid.....	15,145 72
	\$5,653,520 63
Less ledger liabilities: Special deposits, \$34,126.96; all others, \$5,963.72 .....	40,090 63
<b>Total ledger assets .....</b>	<b>\$5,613,429 95</b>

## NON-LEDGER ASSETS.

Interest due, \$724.32, and accrued, \$606.83, on mort- gages .....	\$1,420 15
Interest due, \$700.00, and accrued, \$1,657.30, on collat- eral loans .....	2,337 30
<b>Total .....</b>	<b>3,757 45</b>
<b>Market value of bonds and stocks over book value.....</b>	<b>216,542 29</b>
<b>Gross assets .....</b>	<b>\$5,833,729 69</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$44,765 45
Depreciation from book value of ledger assets to bring same to market value .....	15,000 00
<b>Total .....</b>	<b>59,765 45</b>
<b>Total admitted assets .....</b>	<b>\$5,773,964 24</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$56,644 36	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	282,241 72	
Gross claims for losses resisted .....	4,550 00	
Total .....	\$343,436 03	
Deduct reinsurance due or accrued .....	101,355 10	
Net amount of unpaid losses and claims.....		\$242,080 98
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,978,659.93; un- earned premiums (fifty per cent.) .....	\$989,279 96	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy; \$2,091,300.34 unearned premiums (pro rata) .....	1,112,053 82	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$224,908.33; unearned premiums (100 per cent.) .....	234,908 33	
Total unearned premiums as computed above....	2,336,242 11	
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....		84,287 80
Total amount of all liabilities except capital.....	\$2,662,610 89	
Capital actually paid up in cash .....	\$1,000,000 00	
Surplus over all liabilities .....	2,111,353 35	
Surplus as regards policy-holders .....		3,111,353 35
Total liabilities .....	\$5,773,964 24	

## Risks and Premiums.

	Fire risks.	Premiums thereon.	Marine and inland risks	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$341,676.247	\$4,258,660 98	\$13,107,752	\$416,520 31
Written or renewed during the year .....	304,385,272	3,937,632 76	157,595,535	1,065,337 19
Total .....	\$646,061,519	\$8,196,293 74	\$170,703,287	\$1,481,857 50
Deduct those expired and marked off as terminated...	280,599,004	3,458,252 04	159,123,412	1,096,814 76
In force at the end of the year .....	\$365,462,515	\$4,738,041 70	\$11,579,875	\$385,042 74
Deduct amount reinsured ....	48,514,965	668,181 43	4,152,679	160,134 41
Net amount in force ....	\$316,947,550	\$4,069,860 27	\$7,427,196	\$234,908 33

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$141,975.865	\$1,978,559 93	1 2	\$989,279 96
1902.....	Two years.....	4,353,416	45,056 24	1-4	11,264 06
1903.....		2,893,716	33,579 24	3-4	25,184 43
1901.....	Three years.....	36,922,587	434,157 15	1-6	72,359 52
1902.....		38,412,561	459,761 73	1-2	229,880 86
1903.....		43,126,714	525,617 79	5-6	438,014 82
1900.....	Four years.....	965,931	9,715 15	1-8	1,214 39
1901.....		885,472	10,133 68	3-8	3,800 11
1902.....		1,307,088	15,730 01	5-8	9,831 25
1903.....		1,592,046	18,169 36	7-8	15,898 19
1899.....	Five years.....	6,764,667	79,825 23	1-10	7,962 52
1900.....		6,730,975	80,818 21	3-10	24,245 46
1901.....		9,086,288	105,844 97	1-2	52,922 48
1902.....		10,644,320	130,733 41	7-10	91,513 38
1903.....		11,279,904	142,158 17	9-10	127,942 35
		Totals.....	\$316,947,560	\$4,069,869 27	.....

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$46,228,493 47
Total losses paid from organization of company .....	24,093,938 71
Total dividends declared since commencing business, cash.....	3,596,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be admitted or non-admitted companies .....	\$125,000 00
Losses incurred during the year (less reinsurance):	
Fire .....	1,338,787 50
Ocean marine .....	315,855 14
Total amount of the company's stock owned by the directors at par value .....	105,500 00
Total amount loaned to directors or other officers .....	13,000 00
Loaned to stockholders, not officers .....	15,000 00

*Business in the State of Wisconsin During the Year.*

	Fire risks.	Marine and inland risks	Aggregate.
Risks written .....	\$3,780,992 00	\$1,600 00	\$3,782,592 00
Premiums received .....	60,101 83	2 88	60,104 71
Losses paid .....	29,141 77	23 65	29,165 42
Losses incurred .....	24,488 66	17 79	24,506 46

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....				\$1,756,783 67
Premiums (net) received during year .....		\$3,225,791 28		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$33,365 80			
Increase in reinsurance fund..	255,087 93	221,722 13		
Total net premiums earned .....		\$3,004,069 15		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$200,009 24			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year.....	4,745 18			
Total interest earned ....		195,264 06		
Total premiums and interest earned .....			\$3,199,333 21	
Losses (net) paid during year .....	\$1,605,052 69			
Increase in net unpaid losses .....	49,589 75			
Total net losses incurred .....		\$1,654,642 44		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$1,058 327 24			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	11,793 85			
Total expenses incurred..		1,070,121 09		
Total losses and expenses incurred .....			2,724,763 53	
Net gain for the year....			\$474,569 68	
Dividends paid to stockholders .....			120,000 00	
Increase in surplus for year..				354,569 68
Surplus end of year.....				\$2,111,353 36

Ratio of total "net losses incurred" to "net premiums earned," 55.08 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 35.6 per cent.



## FIREMEN'S INSURANCE COMPANY,

*Baltimore, Maryland.*

[Incorporated December, 1825; commenced business August 2, 1826.]

President, F. E. S. WOLFE. Secretary, HARRY L. RIALI.  
 Home Office, 25 SOUTH STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1899.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$400,000 00

Amount of ledger assets, December 31, of previous year \$1,158,324 22

## INCOME.

	Fire.	
Gross premiums .....	\$965,238 22	
Deduct reinsurance, rebate, abatement and return premiums .....	274,631 85	
<b>Total premiums (other than perpetuals) .....</b>		<b>\$690,606 37</b>
Interest on bonds and dividends on stocks.....	\$28,277 99	
Gross rents from company's property, including \$2,500.00 for company's own occupancy .....	6,670 43	
<b>Total interest and rents .....</b>		<b>34,948 42</b>
<b>Profit on sale or maturity of ledger assets .....</b>		<b>6,346 48</b>
<b>From all other sources: Account loan .....</b>		<b>40,000 00</b>
<b>Total income .....</b>		<b>\$771,901 27</b>
<b>Total footings .....</b>		<b>\$1,930,225 49</b>

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$27,164.63 occurring in previous years) .....	\$430,712 28	
Deduct amount received for salvage, \$2,462.40; and for reinsurance in other companies, \$74,836.23.....	77,298 63	
<b>Net amount paid for losses .....</b>		<b>\$353,413 65</b>
<b>Paid stockholders for interest or dividends (amount declared during the year, \$64,000.00) .....</b>		<b>64,350 96</b>
<b>Commissions or brokerage .....</b>		<b>166,442 46</b>
<b>Salaries, fees and all other charges of officers, clerks, and other employees .....</b>		<b>21,865 66</b>
<b>Rents .....</b>		<b>2,500 00</b>
<b>Repairs and expenses (other than taxes) on real estate .....</b>		<b>3,112 67</b>
<b>Taxes on real estate .....</b>		<b>4,916 01</b>
<b>All other taxes, licenses and insurance department fees .....</b>		<b>42,101 65</b>

## All other disbursements:

Miscellaneous .....	27,694 64
Return premiums and re-insurance, 1902 .....	19,345 51
Profit and loss account .....	4,909 98

Total disbursements ..... \$710,653 19

Balance ..... \$1,219,572 30

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$145,000 00
Book value of bonds excluding interest, \$751,066.18; and stocks, \$117,030.14 .....	\$68,086 32
Cash in company's office, \$3,591.92; deposited in bank, \$54,045.60 .....	57,637 52
Agents' balances representing business written sub- sequent to October 1, 1903 .....	148,848 46

Total ledger assets ..... \$1,219,572 30

## NON-LEDGER ASSETS.

Interest due, \$12,603.00, and accrued, \$2,222.00, on bonds and stocks .....	\$14,825 60
Rents due, \$52.50, and accrued, \$293.76, on company's property or lease .....	376 26

Total ..... 15,201 86

Market value of bonds and stocks over book value..... 24,563 68

## Other non-ledger assets:

Furniture and fixtures of office and building and maps .....	\$9,798 36
Ret. commission due on ret. premiums and re- insurance .....	613 05

10,411 41

Gross assets ..... \$1,269,749 25

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes..... 9,798 36

Total admitted assets ..... \$1,259,950 89

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$7,089 09
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	23,700 28


Total ..... \$31,399 37

Deduct reinsurance due or accrued..... 465 22

Net amount of unpaid losses and claims..... \$30,994 15

Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$537,429.08; un- earned premiums (fifty per cent.) .....	\$268,714 54
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Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$297,915.93; unearned premiums (pro rata) .....	157,105 83
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Total unearned premiums as computed above.... Digit 425,820 37 

Cash dividends remaining unpaid to stockholders.....	918 40
Commissions, brokerage and other charges due or to become due to agents and brokers .....	35,425 47
Return premiums, \$31.88; re-insurance premiums, \$2,420.32 .....	2,452 20
Due and to become due for borrowed money.....	100,000 00
<b>Total amount of all liabilities except capital.....</b>	<b>\$595,610 59</b>
Capital actually paid up in cash.....	\$400,000 00
Surplus over all liabilities .....	264,340 30
<b>Surplus as regards policy-holders .....</b>	<b>664,340 30</b>
<b>Total liabilities .....</b>	<b>\$1,259,950 89</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$106,173,210	\$954,675 36
Written or renewed during the year.....	76,221,619	965,238 22
<b>Total .....</b>	<b>\$182,394,829</b>	<b>\$1,919,913 58</b>
Deduct those expired and marked off as terminated..	78,633,468	889,846 13
<b>In force at the end of the year.....</b>	<b>\$103,761,361</b>	<b>\$1,030,067 45</b>
Deduct amount reinsured .....	18,219,050	194,722 44
<b>Net amount in force .....</b>	<b>\$85,542,311</b>	<b>\$835,345 01</b>

*Recapitulation of Fire Risks and Premiums.*

Year written	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$54,138,747	\$537,429 08	1-2	\$268,714 54
1901.....	Three years.....	9,758,451	77,699 21	1-6	12,949 87
1902.....		3,702,092	34,253 14	1-2	17,146 57
1903.....		9,701,357	96,091 61	5-6	80,076 35
1899.....		1,623,279	17,606 47	1-10	1,760 64
1900.....	Five years .....	1,099,356	11,348 92	3-10	3,404 67
1901.....		2,580,615	27,362 36	1-2	13,681 18
1902.....		915,097	10,390 74	7-10	7,266 49
1903.....		2,203,317	23,133 48	9-10	20,820 06
<b>Totals.....</b>		<b>\$85,542,311</b>	<b>\$835,345 01</b>		<b>\$425,820 37</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$10,926,401 31
Total losses paid from organization of company .....	5,356,453 23
Total dividends declared since commencing business: Cash.....	3,637,533 72
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$30,000 00
Losses incurred during the year (less reinsurance): Fire .....	\$352,648 39
Total amount of the company's stock owned by the directors at par value .....	38,300 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$564,912 00
Losses paid .....	10,096 92
Losses incurred .....	5,317 93
	<u>5,394 74</u>

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$412,349 71
Premiums (net) received during year .....		\$616,989 29	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$71,164 88		
Increase in reinsurance fund .....	137,000 72	65,835 84	
Total net premiums earned .....		\$551,153 45	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$31,835 75		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	11,288 85		
Total interest earned .....		20,546 90	
Total premiums and interest earned .....			\$571,700 35
Losses (net) paid during year .....	\$353,413 65		
Increase in net unpaid losses .....	3,829 52		
Total net losses incurred .....		\$357,243 17	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$280,437 17		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	18,029 42		
Total expenses incurred .....		298,466 59	
Total losses and expenses incurred .....			655,709 76
Net loss for the year .....			\$84,009 41
Dividends paid to stockholders .....		\$64,350 96	
Decrease in same due to stockholders .....		350 96	
Total dividends incurred for yr. ....			64,000 00
Decrease in surplus for year .....			148,009 41
Surplus end of year .....			<u>\$264,340 30</u>

Ratio of total "net losses incurred" to total "net premiums earned," 57.3 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 45.4 per cent.

## FIREMEN'S INSURANCE COMPANY,

*Newark, New Jersey.*

[Incorporated December 3, 1855; commenced business December 3, 1855.]

President, DANIEL H. DUNHAM. Secretary, A. H. HASSINGER.  
 Vice-President, CHARLES COLYER. Home Office, 734 AND 786 BROAD ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance,

Date of admission into Wisconsin, November 1, 1875.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$1,000,000 00

Amount of ledger assets, December 31, of previous year \$2,621,177 20

## INCOME.

	Fire.
Gross premiums .....	\$996,437 09
Deduct reinsurance, rebate, abatement and return premiums .....	180,329 44
Total premiums (other than perpetuals) .....	\$816,107 65
Interest on mortgage loans .....	\$7,027 61
Interest on bonds and dividends on stocks.....	63,410 36
Gross rents from company's property .....	10,698 25
Total interest and rents .....	143,136 22
From all other sources: Cash from unknown sender...	6 00
Total income .....	\$959,249 87
Total footings .....	\$3,580,427 07

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$51,547.09 occurring in previous years) .....	\$247,082 81
Deduct amount received for salvage \$900.92; and for reinsurance in other companies, \$18,528.19.....	19,429 31
Net amount paid for losses .....	\$327,653 50
Paid stockholders for interest or dividends .....	100,000 00
Commissions or brokerage .....	193,383 45
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	36,339 72
Repairs and expenses (other than taxes) on real estate .....	1,636 79
Taxes on real estate .....	9,651 17
All other taxes, licenses and insurance department fees .....	21,867 14
Loss on sale or maturity of ledger assets.....	1,844 42
All other disbursements: Agency expenses, \$25,680.18; adjustment expenses, \$7,912.47; general expenses, \$11,395.50 .....	44,988 15
Total disbursements .....	\$737,364 34
Balance .....	\$2,843,062 73

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$122,133 50
Mortgage loans on real estate, first liens .....	1,434,715 51
Book value of bonds, excluding interest, \$722,000.00; and stocks, \$389,800.00 .....	1,111,800 00
Cash in company's office, \$2,671.07; deposited in bank, \$21,510.38 .....	24,181 46
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	150,232 27
<b>Total ledger assets .....</b>	<b>\$2,843,062 73</b>

## NON-LEDGER ASSETS.

Interest due, \$2,162.50, and accrued, \$18,490.62, on mortgages .....	\$20,653 13
Interest accrued on bonds and stocks .....	8,687 50
Intents due .....	81 66
<b>Total .....</b>	<b>29,422 29</b>
<b>Market value of real estate over book value.....</b>	<b>447,475 00</b>
Other non-ledger assets: Due from other companies for re-insurance on losses already paid .....	762 33
<b>Total admitted assets .....</b>	<b>\$3,320,722 35</b>

## LIABILITIES.

Gross losses adjusted and unpaid (due and not yet due), and gross claims for losses in process of ad- justment, or in suspense, including all reported and supposed losses .....	\$55,824 34
Gross claims for losses resisted .....	5,965 34
<b>Total .....</b>	<b>\$61,789 68</b>
Deduct reinsurance due or accrued .....	2,948 71
<b>Net amount of unpaid losses and claims.....</b>	<b>\$58,840 97</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$546,655.14; unearned premiums (fifty per cent.) .....	\$273,327 57
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$735,182.38; unearned premiums (pro rata) .....	395,903 02
<b>Total unearned premiums as computed above....</b>	<b>669,230 59</b>
Principal unpaid on scrip or certificate of profits author- ized or ordered to be redeemed .....	1,887 00
Interest due or accrued, remaining unpaid .....	494 22
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	31,454 44
Return premiums, \$18,533.16; re-insurance premiums, \$11,995.09 .....	30,528 25
<b>Total amount of all liabilities except capital.....</b>	<b>\$792,435 47</b>
Capital actually paid up in cash .....	\$1,000,000 00
Surplus over all liabilities .....	1,528,286 88
<b>Surplus as regards policy-holders .....</b>	<b>2,528,286 88</b>
<b>Total liabilities .....</b>	<b>\$3,320,722 35</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$129,603,033	\$1,195,562 89
Written or renewed during the year .....	77,610,680	996,437 00
Total .....	\$207,213,713	\$2,191,999 88
Deduct those expired and marked off as terminated....	64,606,416	840,569 06
In force at the end of the year .....	\$142,607,297	\$1,351,430 82
Deduct amount reinsured .....	7,433,897	69,593 40
Net amount in force .....	\$135,173,400	\$1,281,837 52

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$47,307,256	\$546,655 14	1-2	\$273,327 57
1902.....	Two years. ....	179,989	1,015 55	1-4	253 88
1903.....		354,183	3,240 56	3-4	2,430 42
1901.....	Three years. ....	20,258,602	153,272 22	1-6	25,545 37
1902.....		23,410,377	184,733 31	1-2	92,366 65
1903.....		25,404,456	199,795 80	5-6	166,496 50
1900.....		151,127	1,199 78	1-8	149 97
1901.....	Four years.....	136,760	1,321 51	3-8	495 56
1902.....		200,683	1,699 43	5-8	1,062 14
1903.....		208,835	1,518 13	7-8	1,328 36
1899.....		2,717,473	26,108 94	1-10	2,610 89
1900.....	Five years .....	2,884,008	30,592 85	3-10	9,177 84
1901.....		3,665,407	37,589 48	1-2	18,794 74
1902.....		3,958,294	42,973 12	7-10	30,061 17
1903.....		4,335,950	50,121 70	9-10	45,109 53
Totals.....		\$135,173,400	\$1,281,837 52	.....	\$669,230 59

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$11,155,273 35
Total losses paid from organization of company .....	5,301,490 64
Total dividends declared since commencing business:	
Cash .....	2,270,500 00
Stock .....	850,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks.	
Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$25,000 00
Losses incurred during the year (less reinsurance).....	332,500 00
Total amount of the company's stock owned by the directors at par value .....	234,700 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$2,633,662 00
Losses paid .....	31,136 14
Losses incurred .....	10,411 45
	<u>10,340 67</u>

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$1,377,211 94
Premiums (net) received during year .....	\$803,583 42		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$8,033 06		
Increase in reinsurance fund .....	68,646 83	60,613 77	
Total premiums earned .....		\$742,969 65	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$131,854 26		
Increase in accrued interest, market values, unadmitted assets, and abatement of profit and loss items for year .....	1,644 91		
Total interest earned .....		130,209 35	
Total premiums and interest earned .....			\$873,179 00
Losses (net) paid during year .....	\$327,653 50		
Decrease in net unpaid losses .....	4,807 72		
Total net losses incurred .....		\$322,846 78	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$296,578 46		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	2,679 82		
Total expenses incurred .....		299,258 28	
Total losses and expenses incurred .....			622,104 06
Net gain for the year .....			\$251,074 94
Dividends paid to stockholders .....	\$100,000 00		
Total dividends incurred for year .....			100,000 00
Increase in surplus for year .....			151,074 94
Surplus end of year .....			\$1,528,286 88

Ratio of total "net losses incurred" to total "net premiums earned," 43.4 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 40.3 per cent.



## THE FRANKLIN FIRE INSURANCE COMPANY,

*Philadelphia, Pennsylvania.*

[Incorporated April 22, 1829; commenced business June, 1829.]

President, JAS. W. McALLISTER.  
Vice-President, GEO. F. REGER.Secretary, E. T. CRESSON.  
Home Office, 421 WALNUT ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, January, 1871.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$400,000 00

Amount of ledger assets, December 31, of previous year \$3,022,627 71

## INCOME.

	Fire.
Gross premiums .....	\$911,270 03
Deduct reinsurance, rebate, abatement and return premiums .....	185,273 50
<b>Total premiums (other than perpetuals) .....</b>	<b>\$725,996 53</b>
<b>Deposit premiums written on perpetual risks (gross) ..</b>	<b>5,483 69</b>
Interest on mortgage loans .....	\$5,881 10
Interest on collateral loans .....	2,652 36
Interest on bonds and dividends on stocks .....	107,837 35
Interest from all other sources .....	1,257 98
Gross rents from company's property .....	6,133 64
<b>Total interest and rents .....</b>	<b>123,762 43</b>
<b>From all other sources: Transfer fees on perpetual policies .....</b>	<b>1,339 00</b>
<b>Total income .....</b>	<b>\$856,581 65</b>
<b>Total footings .....</b>	<b>\$3,879,209 36</b>

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$55,978.17 oc- curring in previous years .....	\$295,503 20
Deduct amount received for salvage, \$2,581.15; and for reinsurance in other companies, \$42,367.05 .....	44,948 20
<b>Net amount paid for losses .....</b>	<b>\$350,555 00</b>
<b>Deposit premiums returned .....</b>	<b>38,189 85</b>
<b>Paid stockholders for interest or dividends .....</b>	<b>80,000 00</b>
<b>Commissions or brokerage .....</b>	<b>171,522 79</b>
<b>Salaries, fees and all other charges of officers, clerks, agents and other employes .....</b>	<b>35,685 50</b>
<b>Rents .....</b>	<b>2,150 00</b>
<b>Repairs and expenses (other than taxes) on real estate</b>	<b>3,073 67</b>
<b>Taxes on real estate .....</b>	<b>3,287 28</b>
<b>All other taxes, licenses and insurance department fees</b>	<b>21,649 75</b>
<b>Loss on sale or maturity of ledger assets .....</b>	<b>7,459 53</b>

## All other disbursements:

Incidental expenses .....	\$7,723 91
Advertising, printing and stationery .....	7,956 78
Agency expenses .....	64,873 28

80,553 95

Total disbursements ..... \$794,127 32

Balance ..... \$3,085,082 04

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$214,418 26
Mortgage loans on real estate, first liens .....	90,898 00
Loans secured by pledge of bonds, stocks or other collaterals .....	30,000 00
Book value of bonds, excluding interest, \$2,474,349.06; and stocks, \$72,528.75 .....	2,546,877 81
Cash in company's office, \$2,741.35; deposited in bank, \$76,689.52 .....	79,430 87
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	123,457 10

Total ledger assets ..... \$3,085,082 04

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	1,363 47
Market value of real estate over book value.....	19,781 74
Market value of bonds and stocks over book value.....	35,367 19

Total admitted assets ..... \$3,141,594 44

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$21,008 73
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	44,569 80
Gross claims for losses resisted .....	1,946 00
Total .....	\$67,524 53
Deduct reinsurance due or accrued .....	2,060 95

Net amount of unpaid losses and claims..... \$65,473 58

Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including inter- est premiums on perpetual fire risks, \$527,287.14; unearned premiums (fifty per cent.) .....	\$263,643 57
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$757,241.21; unearned premiums (pro rata) .....	387,876 91

Total unearned premiums as computed above.... 651,520 48

Amount reclaimable by the insured on perpetual fire in- surance policies, being 90 per cent. of the premium or deposit received .....	949,660 46
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	29,854 34

Total amount of all liabilities except capital..... \$1,696,508 86

Capital actually paid up in cash .....	\$400,000 00
Surplus over all liabilities .....	1,045,085 58

Surplus as regards policy-holders ..... 1,445,085 58

Total liabilities ..... \$3,141,594 44

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December of the previous year, as per last year's statement .....	\$103,931,300	\$1,177,807 95
Written or renewed during the year .....	69,971,592	911,270 03
Total .....	173,902,892	\$2,089,077 98
Deduct those expired and marked off as terminated.....	63,112,457	804,549 63
In force at the end of the year .....	\$110,790,435	\$1,284,528 35
Deduct amount reinsured .....	5,139,177	59,564 96
Net amount in force .....	<u>\$105,651,258</u>	<u>\$1,224,963 39</u>

	Amount of risks.	Total Deposits.
Perpetual risks in force on the 31st day of December of the previous year .....	\$49,867,188	\$1,069,601 89
Perpetual risks written during the year .....	214,225	5,483 69
Total .....	\$50,081,413	\$1,075,085 58
Deduct those marked off as cancelled .....	1,504,900	40,911 90
Net amount in force December 31st, 1903 .....	<u>\$48,576,513</u>	<u>\$1,034,173 68</u>
Losses incurred on perpetual risks during year \$9,655 20		
Losses paid on perpetual risks during the year 10,833 75		
Largest amount in any one hazard .....	20,000 00	

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned	Amount of premiums unearned.
1903.....	One year or less .....	\$35,222,836	\$527,287 14	1-2	\$263,643 57
1902.....	Two years.....	337,163	3,419 78	1-4	854 94
1903.....		243,102	2,808 81	3-4	2,106 60
1901.....	Three years.....	18,352,589	174,734 75	1-6	29,122 46
1902.....		17,185,091	175,246 46	1-2	87,623 23
1903.....		18,699,457	180,291 23	5-6	150,242 66
1900.....		90,650	707 89	1-8	88 48
1901.....	Four years.....	53,143	144 40	3-8	54 15
1902.....		117,829	921 51	5-8	575 95
1903.....		85,622	789 82	7-8	691 11
1899.....		3,724,688	37,538 17	1-10	3,753 82
1900.....	Five years .....	3,693,942	37,690 76	3-10	11,307 23
1901.....		3,877,316	41,567 46	1-2	20,783 72
1902.....		4,444,574	46,705 43	7-10	32,693 80
1903.....		4,387,913	48,720 61	9-10	43,848 55
	Over five years .....	\$274,520	\$5,954 14	P. R.	\$4,130 23
	Perpetual risks.....	48,576,513	1,034,173 68		949,680 46
	Totals.....	\$159,366,948	\$2,318,702 03	.....	\$1,601,180 94

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$34,914,788 17
Total losses paid from organization of company .....	18,455,826 47
Total dividends declared since commencing business: Cash .....	6,074,000 00

Largest aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$40,000 00
Losses incurred during the year (less reinsurance): Fire.....	354,068 35
Total amount of the company's stock owned by the directors at par value .....	20,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$867,336 33
Losses paid .....	13,537 17
Losses incurred .....	4,167 33
	4,534 44

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....			\$1,021,063 73
Premiums (net) received during year .....		\$681,271 47	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$22,608 73		
Increase in reinsurance fund .....	16,210 15	6,398 58	
Total net premiums earned .....		\$687,670 05	
Interest, etc., received (less real estate taxes, repairs and expenses) ..	\$118,740 48		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	31,288 22		
Total interest earned .....		87,452 26	
Total premiums and interest earned .....			\$775,122 31
Losses (net) paid during year .....	\$360,555 00		
Increase in net unpaid losses .....	3,513 35		
Total net losses incurred .....		\$364,068 35	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$311,561 99		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	5,470 12		
Total expenses incurred .....		317,032 11	
Total losses and expenses incurred .....			671,100 46
Net gain for the year .....			\$104,021 85
Dividends paid to stockholders .....	\$80,000 00		
Total dividends incurred for yr. ....			80,000 00
Increase in surplus for year .....			24,021 85
Surplus end of year .....			\$1,045,085 58

Ratio of total "net losses incurred" to total "net premiums earned," 51.49 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 46.10 per cent.

## GERMAN ALLIANCE INSURANCE COMPANY,

*New York City.*

[Incorporated February, 1897; commenced business February 8, 1897.]

President, WILLIAM N. KREMER. Secretary, CHARLES G. SMITH.  
Home Office, COR. LIBERTY AND NASSAU STS.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, March 21, 1897.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$400,000 00

Amount of ledger assets, December 31, of previous year \$1,162,663 96

## INCOME.

	Fire.	
Gross premiums .....	\$541,357 66	
Deduct reinsurance, rebate, abatement and return premiums .....	111,918 71	
Total premiums (other than perpetuals) .....		\$429,438 95
Interest on bonds and dividends on stocks .....	53,448 42	
Interest from all other sources .....	770 14	
Total interest and rents .....		54,218 56
Profit on sale or maturity of ledger assets.....		1,281 45
Total income .....		\$484,938 96
Total footings .....		\$1,647,602 92

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$54,621.75 occurring in previous years) .....	\$209,261 52	
Deduct amount received for salvage .....	4,120 32	
Net amount paid for losses .....		\$205,141 20
Paid stockholders for interest or dividends.....		40,000 00
Commissions or brokerage .....		95,766 15
Salaries, fees and all other charges of officers, clerks, agents or other employes .....		4,468 80
All other taxes, licenses and insurance department fees .....		30,495 08
Total disbursements .....		\$375,871 23
Balance .....		\$1,271,731 69

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$556,455.92; and stocks, \$581,228.19 .....	\$1,137,684 11
Cash in company's office, \$1.44; deposited in Central National Bank of New York, \$28,430.84.....	28,432 28
Agents' balances representing business written subsequent to October 1, 1903 .....	106,615 30
Total ledger assets .....	\$1,271,731 69

NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	3,697 00
Market value of bonds and stocks over book value.....	28,799 89
<b>Total admitted assets .....</b>	<b><u>\$1,304,228 58</u></b>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$29,961 70	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	41,252 00	
<b>Net amount of unpaid losses and claims.....</b>		<b>\$71,213 70</b>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$333,253.13; un- earned premiums (fifty per cent.) .....	\$166,646 56	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$260,855.81; unearned premiums (pro rata) .....	133,740 17	
<b>Total unearned premiums .....</b>		<b>300,386 73</b>
<b>Commissions, brokerage and other charges due or to be- come due to agents and brokers .....</b>		<b><u>31,221 69</u></b>
<b>Total amount of all liabilities except capital.....</b>		<b>\$402,822 12</b>
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities .....	501,406 46	
<b>Surplus as regards policy-holders .....</b>		<b>901,406 46</b>
<b>Total liabilities .....</b>		<b><u>\$1,304,228 58</u></b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$57,840.325	\$555,426 29
Written or renewed during the year.....	50,621.325	541,357 68
<b>Total .....</b>	<b>\$108,461.650</b>	<b>\$1,096,783 95</b>
Deduct those expired and marked off as terminated...	49,313.049	502,635 01
<b>Net amount in force .....</b>	<b><u>\$59,148.601</u></b>	<b><u>\$594,148 94</u></b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less.....	\$28,758,988	\$333,293 13	1-2	\$166,646 56
1902.....	Two years.....	885,005	6,996 35	1-4	1,749 08
1903.....		1,061,273	9,116 70	3-4	6,836 77
1901.....	Three years.....	7,966,803	60,030 51	1-6	10,005 09
1902.....		7,186,559	57,040 06	1-2	28,520 03
1903.....		7,712,633	64,163 22	5-6	53,469 35
1900.....		280,991	2,320 84	1-8	290 11
1901.....	Four years.....	260,131	2,142 42	3-8	803 41
1902.....		203,302	1,726 06	5-8	1,078 17
1903.....		311,760	2,893 57	7-8	2,531 89
1899.....		970,722	11,247 85	1-10	1,124 78
1900.....	Five years.....	806,566	9,176 11	3-10	2,752 83
1901.....		844,002	9,486 65	1-2	4,742 82
1902.....		851,164	11,153 94	7-10	7,807 76
1903.....		1,048,702	13,364 54	9-10	12,028 09
		Totals.....	\$59,148,601	\$594,148 94	.....

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31st last, for the purpose of making any entry that affects this statement?.....	No
Total premiums received from organization of company.....	\$2,118,247 85
Total losses paid from organization of company.....	1,110,074 64
Total dividends declared since commencing business, cash.....	88,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?.....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any reductions whatever for reinsurance, whether the same be in admitted or non-admitted companies.....	\$25,000 00
Losses incurred during the year (less reinsurance), fire.....	213,131 15
Total amount of the company's stock owned by the directors at par value.....	69,700 00

*Business in the State of Wisconsin During the Year.*

	Fire risks.	Tornado.	Aggregate.
Risks written.....	\$2,370,203 37	\$16,050 00	\$2,386,253 37
Premiums received.....	36,513 83	79 33	36,593 16
Losses paid.....	26,546 09	13 00	26,599 09
Losses incurred.....	16,693 19	13 00	16,706 19

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....				\$463,564 34
Premiums (net) received during year.....		\$427,217 41		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$2,221 54			
Increase in reinsurance fund.....	13,002 97	10,781 45		
Total net premiums earned.....		\$416,435 96		
Interest, etc., received (less real estate, repairs and expenses) .....	\$54,218 56			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	48,368 23			
Total interest earned .....		5,850 33		
Total premiums and interest earned .....			\$422,286 31	
Losses (net) incurred during year.....	\$206,141 20			
Increase in net unpaid losses.....	7,989 96			
Total net losses incurred .....		\$213,131 15		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$130,730 03			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	583 01			
Total expenses incurred .....		131,313 04		
Total losses and expenses incurred .....			344,444 19	
Net gain for the year.....			\$77,842 12	
Dividends paid to stockholders .....			40,000 00	
Increase in surplus for year .....				37,842 12
Surplus end of year .....				\$501,406 46

Ratio of total "net losses incurred" to total "net premiums earned," 49.89 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 30.74 per cent.



## GERMAN AMERICAN INSURANCE COMPANY,

*New York City.*

[Incorporated March, 1872; commenced business March 7, 1872.]

President, WILLIAM N. KREMER. Vice Pres., LOUIS. F. DOMMERICH.  
 Secretary, CHARLES G. SMITH.  
 Home Office, COR. LIBERTY & NASSAU STS.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, March 21, 1872.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$1,500,000 00
Amount of ledger assets, December 31, 1903.....	\$9,808,189 25
Less commission on agents' balances included in amount, \$39,493.38, last year's statement, to place agents' balances this year and hereafter on a net basis .....	155,255 21
	\$9,652,934 04
Increase of paid-up capital during the year.....	500,000 00
Extended at .....	\$10,152,934 04

## INCOME.

	Fire.
Gross premiums .....	\$7,649,861 91
Deduct reinsurance, rebate, abatement and return premiums .....	2,717,384 44
Total premiums (other than perpetuals) .....	\$4,932,477 47
Interest on mortgage loans .....	\$520 00
Interest on bonds and dividends on stocks .....	384,785 68
Interest from all other sources .....	16,021 19
Gross rents from company's property .....	1,200 00
Total interest and rents .....	402,526 87
Profit on sale or maturity of ledger assets.....	45,150 75
From all other sources:	
In payment of subscription for increased capital stock in addition to the \$500,000.00 as above.....	913,680 00
Uncollectible accounts charged to profit and loss in 1902, collected in 1903 .....	486 82
Total income .....	\$6,294,321 91
Total footings .....	\$16,447,255 95

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$455,431.81 occurring in previous year) .....	\$3,083,923 33
Deduct amount received for salvage, \$30,623.69; and for reinsurance in other companies, \$754,178.13 .....	784,801 82
Net amount paid for losses .....	\$2,299,121 51
Paid stockholders for interest or dividends.....	500,000 00
Commissions or brokerage .....	898,147 33

Salaries, fees and all other charges of officers, clerks, agents or other employes .....	224,623 07
Rents .....	33,374 56
Repairs and expenses (other than taxes) on real estate .....	164 11
All other taxes, licenses and insurance department fees .....	128,547 14
All other disbursements:	
Advertising, printing and stationery .....	\$41,720 84
Furniture and fixtures .....	5,131 29
Inspection, traveling and other miscellaneous expenses .....	352,908 86
	<hr/>
	399,760 99
Total disbursements .....	<hr/> \$4,483,738 71
Balance .....	<hr/> <hr/> \$11,963,517 24

LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$15,000 00
Mortgage loans on real estate, first liens .....	13,000 00
Book value of bonds, excluding interest, \$5,647,992.91; and stocks, \$5,084,118.44 .....	10,732,111 35
Cash in company's office, \$72,461.08; deposited in bank, \$358,169.69 .....	430,620 77
Agents' balances representing business written subsequent to October 1, 1903 .....	765,142 72
Agents' balances representing business written prior to October 1, 1903 .....	7,642 40
Total ledger assets .....	<hr/> \$11,963,517 24

NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$196 00
Interest accrued on bonds and stocks .....	50,504 75
Interest accrued on other assets .....	2,649 09
Total .....	<hr/> 53,348 84
Market value of bonds and stocks over book value .....	65,082 65
Gross assets .....	<hr/> \$12,081,948 73

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	7,642 40
Total admitted assets .....	<hr/> \$12,074,306 33

LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$134,321 00
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	530,906 00
Gross claims for losses resisted .....	49,047 00
Total .....	<hr/> \$714,274 00
Deduct reinsurance due or accrued .....	115,813 75
Net amount of unpaid losses and claims .....	<hr/> \$598,460 25
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$3,416,218.38; unearned premiums (fifty per cent.) .....	\$1,708,109 19

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$4,449,873.76; unearned premiums (pro rata) .....	2,393,076 10
Excess of original premiums over amount received for reinsurance, \$3,176.78; unearned premiums (pro rata) .....	924 93
<b>Total unearned premiums .....</b>	<b>4,102,110 22</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	17,833 07
Commissions, brokerage and other charges due or to become due to agents and brokers .....	22,558 84
Return premiums, \$3,682.10; re-insurance premiums, \$196,412.26 .....	200,094 36
<b>Total amount of all liabilities except capital.....</b>	<b>\$4,941,056 74</b>
Capital actually paid up in cash.....	\$1,500,000 00
Surplus over all liabilities .....	5,633,249 59
<b>Surplus as regards policy-holders .....</b>	<b>7,133,249 59</b>
<b>Total liabilities .....</b>	<b>\$12,074,306 33</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$947,672,880	\$8,734,682 82
Written or renewed during the year .....	757,413,636	7,649,861 91
<b>Total .....</b>	<b>\$1,705,086,516</b>	<b>\$16,384,544 73</b>
Deduct those expired and marked off as terminated..	681,038,273	6,728,898 51
<b>In force at the end of the year.....</b>	<b>\$1,024,048,243</b>	<b>\$9,655,646 22</b>
Deduct amount reinsured .....	189,762,143	1,789,554 08
<b>Net amount in force .....</b>	<b>\$834,286,100</b>	<b>\$7,866,092 14</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$296,926,356	\$3,416,218 38	1-2	\$1,708,109 19
1902.....	Two years.....	4,599,558	44,806 85	1-4	11,201 47
1903.....		5,058,285	43,586 96	3-4	32,689 44
1901.....	Three years.....	121,537,844	920,403 34	1-6	153,400 56
1902.....		135,755,771	1,049,996 00	1-2	524,997 50
1903.....		155,936,267	1,234,263 88	5-6	1,028,563 24
1900.....		2,033,562	11,239 45	1-8	1,404 93
1901.....	Four years.....	2,440,597	15,303 76	3-8	5,738 91
1902.....		3,338,368	19,717 76	5-8	12,323 60
1903.....		3,317,915	19,918 79	7-8	17,428 94
1899.....		16,954,801	173,271 06	1-10	17,327 11
1900.....	Five years.....	15,808,625	168,603 95	3-10	50,581 17
1901.....		19,674,420	203,678 32	1-2	101,839 16
1902.....		21,873,061	244,993 20	7-10	171,486 22
1903.....		27,238,644	288,697 36	9-10	259,827 62
	Over five years.....	1,792,026	11,396 09	p. r.	4,267 23
	<b>Totals .....</b>	<b>\$834,286,100</b>	<b>\$7,866,092 14</b>		<b>\$4,101,185 29</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?	No
Total premiums received from organization of company	\$70,118,888 58
Total losses paid from organization of company	36,924,313 20
Total dividends declared since commencing business, cash	5,790,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies	\$325,000 00
Losses incurred during the year (less reinsurance), fire	2,384,339 08
Total amount of the company's stock owned by the directors at par value	220,100 00
Amount of "Special Reserve Fund" deposited with the insurance department of the state of New York	750,000 00
Amount of "Guaranty Surplus Fund"	750,000 00

*Business in the State of Wisconsin During the Year.*

	Fire risks.	Tornado.	Aggregate.
Risks written	\$5,917,212 64	\$97,755 00	\$6,014,967 64
Premiums received	93,459 85	604 87	94,064 72
Losses paid	41,920 20	64 19	41,984 39
Losses incurred	35,963 30	64 19	36,027 49

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....				\$4,695,890 88
Premiums (net) received during year .....		\$4,916,644 22		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$13,408 55			
Increase in reinsurance fund..	386,884 48	373,475 93		
Total net premiums earned .....		\$4,543,168 29		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$402,362 76			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year.....	359,632 15			
Total interest earned .....		42,730 61		
Total premiums and interest earned .....			\$4,585,898 90	
Losses (net) paid during year..	\$2,299,121 51			
Increase in net unpaid losses..	85,217 57			
Total net losses incurred .....		\$2,384 339 08		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$1,684,463 09			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities .....	6,581 98			
Total expenses incurred..		1,677,871 11		
Total losses and expenses incurred .....			4,062,210 19	
Net gain for the year.....			\$523,688 71	
Dividends paid to stockholders .....			500,000 00	
			\$23,688 71	
From subscription for increase, capital in addition to the \$500,000.00 above .....			913,690 00	
Increase in surplus for year..				937,368 71
Surplus end of year .....				\$5,633,249 59

Ratio of total "net losses incurred" to total "net premiums earned," 52.48 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 36.93 per cent.

## GERMAN FIRE INSURANCE COMPANY,

*Indianapolis, Indiana.*

[Re-organized or incorporated March 11, 1896; commenced business as a mutual company April 1, 1854.]

President, THEODORE STEIN. Secretary, LORENZ SCHMIDT.  
Vice President, WILLIAM F. KUHN, Home Office, 27-33 SO. DELAWARE ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance,

Date of admission into Wisconsin, April 4, 1899.

## CAPITAL STOCK.

Amount of capital paid up in cash .....	\$100,000 00	
Amount of ledger assets, December 31, of previous year		\$405,222 46

## INCOME.

	Fire.	
Gross premiums .....	\$344,898 33	
Deduct reinsurance, rebate, abatement and return premiums .....	77,519 98	
Total premiums (other than perpetuals) .....		\$267,378 35
Interest on mortgage loans .....	\$9,275 93	
Interest from all other sources .....	3,879 40	
Gross rents from company's property .....	6,397 15	
Total interest and rents .....		19,552 48
Profit on sale or maturity of ledger assets .....		1,142 01
From all other sources: Agents' accounts previously charged off assets .....		71 60
Total income .....		\$288,144 44
Total footings .....		\$693,366 90

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$11,988.20 occurring in previous years) .....	\$121,644 16	
Deduct amount received for salvage, \$263.21; and for reinsurance in other companies, \$9,315.20 .....	9,578 41	
Net amount paid for losses .....		\$112,065 75
Paid stockholders for interest or dividends (amount declared during the year, \$10,000.00) .....		9,500 00
Commissions or brokerage .....		61,834 28
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		40,462 52
Rents, including \$1,500.00 for company's own occupancy .....		1,846 67
Repairs and expenses (other than taxes) on real estate .....		3,498 61
Taxes on real estate .....		1,027 13
All other taxes, licenses and insurance department fees .....		7,384 11

All other disbursements:	
Profit and loss account (from agents' accounts) ..	\$68 09
Legal expenses .....	661 29
Advertising, printing and stationery .....	4,727 16
Miscellaneous .....	11,562 49
	<u>16,999 03</u>
Total disbursements .....	<u>\$254,618 10</u>
Balance .....	<u><u>\$438,748 80</u></u>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$81,328 70
Mortgage loans on real estate, first liens .....	168,635 30
Cash in company's office, \$3,827.27; deposited in bank, \$34,632.98 .....	38,460 25
Agents' balances representing business written sub- sequent to October 1, 1903 .....	32,216 57
Agents' balances representing business written prior to October 1, 1903 .....	2,827 10
Bills receivable, taken for fire risks .....	880 88
Other ledger assets: The Union Trust Co. of In- dianapolis, certificates of deposits .....	115,000 00
Total ledger assets .....	<u>\$438,748 80</u>

## NON-LEDGER ASSETS.

Interest due, \$2,460.00, and accrued, \$2,277.42, on mort- gages .....	\$4,737 42
Rents due .....	584 60
Total .....	5,322 02
Market value of real estate over book value .....	9,438 65
Gross assets .....	<u>\$453,509 47</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	2,827 10
Total admitted assets .....	<u><u>\$450,682 37</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$16,767 11
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	12,113 98
Gross claims for losses resisted .....	2,275 00
Total .....	<u>\$31,156 09</u>
Deduct reinsurance due or accrued .....	5,206 06
Net amount of unpaid losses and claims .....	<u>\$25,950 04</u>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$162,630.60; un- earned premiums (fifty per cent.) .....	\$81,315 33
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$256,380.58; unearned premiums (pro rata) .....	145,903 91
Total unearned premiums as computed above .....	<u>227,219 24</u>
Total amount of all liabilities except capital .....	<u><u>\$253,169 28</u></u>

Capital actually paid up in cash .....	\$100,000 00
Surplus over all liabilities .....	97,513 09
<b>Surplus as regards policy-holders .....</b>	<b>197,513 09</b>
<b>Total liabilities .....</b>	<b>\$450,682 37</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$29,933,225 30	\$361,125 38
Written or renewed during the year .....	25,623,752 34	344,898 33
<b>Total .....</b>	<b>\$55,556,977 64</b>	<b>\$706,023 71</b>
Deduct those expired and marked off as terminated .....	18,390,550 23	246,617 07
<b>In force at the end of the year .....</b>	<b>\$37,166,427 41</b>	<b>\$459,406 64</b>
Deduct amount reinsured .....	2,818,968 99	40,395 41
<b>Net amount in force .....</b>	<b>\$34,347,458 42</b>	<b>\$419,011 23</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903....	One year or less .....	\$10,806,255 36	\$162,730 65	1-2	\$81,315 33
1901....	Three years .....	4,673,559 74	47,426 89	1-6	7,904 48
1902....		6,756,333 85	68,483 76	1-2	34,241 88
1903....		8,312,835 11	87,589 82	5-6	73,324 85
1909....		565,334 34	7,643 70	1-10	764 37
1900....	Five years .....	605,899 27	8,105 11	3-10	2,431 53
1901....		577,669 09	7,963 93	1-2	3,981 96
1902....		933,175 59	13,178 97	7-10	9,225 28
1903....		1,122,336 07	15,588 40	9-10	14,029 56
<b>Totals....</b>		<b>\$34,347,458 42</b>	<b>\$419,011 23</b>		<b>\$227,219 24</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company .....	\$1,108,203 79
Total losses paid from organization of company .....	508,561 69
Total dividends declared since commencing business, cash .....	51,737 16
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
What amount of instalment notes is owned and now held by the company? .....	880 88
Have any of these notes been hypothecated, sold or used in any manner as security for money loaned within the past year? .....	No
Losses incurred during the year (less reinsurance), fire .....	126,954 45
Total amount of the company's stock owned by the directors at par value .....	82,900 00



*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$2,321,908 06
Losses paid .....	35,152 02
Losses incurred .....	16,380 37
	16,277 76

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....				\$226,174 39
Premiums (net) received during year .....		\$267,378 35		
Increase in reinsurance fund .....		44,743 37		
Total net premiums earned .....		\$222,634 98		
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$15,026 74			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	1,369 77			
Total interest earned .....		13,656 97		
Total premiums and interest earned .....			\$236,291 95	
Losses (net) paid during year .....	\$112,065 75			
Increase in net unpaid losses .....	14,928 98			
Total net losses incurred .....		\$126,994 73		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items).....		128,453 52		
Total losses and expenses incurred .....			255,453 25	
Net loss for the year .....			\$19,161 30	
Dividends paid to stockholders .....			9,500 00	
Decrease in surplus for year .....				28,661 30
Surplus end of year .....				\$197,513 09

Ratio of total "net losses incurred" to total "net premiums earned," 57 per cent.

Ratio of total "expenses incurred," to total "net premiums earned," 57 per cent.

GERMAN FIRE INSURANCE COMPANY,

*Peoria, Illinois.*

[Incorporated May 1st, 1876; commenced business May 10, 1876.]  
 President, BERNARD CREMER. Vice President, JOS. MILLER.  
 Secretary, CHAS. CREMER.  
 Home Office, COR. BRIDGE & WASHINGTON STS.  
 Attorney for service of process in Wisconsin, Commissioner of Insurance.  
 Date of admission into Wisconsin, May, 1882.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00
Amount of ledger assets, December 31, of previous year	\$547,020 63

INCOME.

Gross premiums .....	Fire. \$435,906 60	
Deduct reinsurance, rebate, abatement and return premiums .....	64,020 84	
Total premiums (other than perpetuals) .....		\$371,885 76
Interest on mortgage loans .....	\$18,072 01	
Interest on collateral loans .....	3,000 00	
Interest on bonds and dividends on stocks.....	3,166 00	
		24,238 01
Gross rents from company's property .....		469 78
Total income .....		\$396,593 55
Total footings .....		\$943,614 18

DISBURSEMENTS.

Gross amount paid for losses (including \$11,793.47 occurring in previous years) .....	Fire. \$127,115 28	
Deduct amount received for reinsurance in other companies .....	742 19	
Net amount paid for losses .....		\$126,373 09
Paid stockholders for interest or dividends.....		18,000 00
Commissions or brokerage .....		102,106 06
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		7,289 00
Rents .....		600 00
Taxes on real estate .....		48 27
All other taxes, licenses and insurance department fees .....		5,896 69
All other disbursements: Miscellaneous expenses, \$3,200.10; traveling expense account, \$1,250.85; advertising, \$107.00; printing, \$2,957.10; postage, \$3,314.70; local board, \$3,300.00; legal expenses, \$387.00; adjusting expenses, \$2,000.30 .....		16,517 05
Total disbursements .....		\$276,830 16
Balance .....		\$666,784 02

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$7,000 00	
Mortgage loans on real estate, first liens .....	276,656 19	
Loans secured by pledge of bonds, stocks or other collaterals .....	71,088 99	
Book value of bonds, excluding interest, \$50,950.00; and stocks, \$107,709.55 .....	158,659 55	
Cash in company's office, \$3,368.10; deposited in bank, \$96,289.27 .....	99,657 37	
Agents' balances representing business written sub- sequent to October 1, 1903 .....	53,721 92	
<b>Total ledger assets .....</b>		<b>\$666,784 02</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$8,115 93	
Interest accrued on bonds and stocks .....	2,517 47	
Interest accrued on collateral loans .....	2,241 60	
<b>Total .....</b>		<b>12,875 00</b>
<b>Market value of bonds and stocks over book value .....</b>		<b>21,635 45</b>
<b>Total admitted assets .....</b>		<b>\$701,294 47</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$7,995 00	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	10,000 00	
<b>Net amount of unpaid losses and claims .....</b>		<b>\$17,995 00</b>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$260,028.53; un- earned premiums (fifty per cent.) .....	\$130,014 26	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$248,179.40; unearned premiums (pro rata) .....	149,998 02	
<b>Total unearned premiums as computed above .....</b>		<b>280,012 28</b>
<b>Total amount of all liabilities except capital .....</b>		<b>\$298,007 28</b>
Capital actually paid up in cash .....	\$200,000 00	
Surplus over all liabilities .....	203,287 19	
<b>Surplus as regards policy-holders .....</b>		<b>403,287 19</b>
<b>Total liabilities .....</b>		<b>\$701,294 47</b>

## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$23,435,210	\$300,642 10
Written or renewed during the year .....	32,556,476	436,906 60
<b>Total .....</b>	<b>\$55,991,686</b>	<b>\$736,548 70</b>
Deduct those expired and marked off as terminated .....	16,396,511	223,127 68
<b>In force at the end of the year .....</b>	<b>\$39,595,175</b>	<b>\$513,421 02</b>
Deduct amount reinsured .....	395,630	5,213 39
<b>Net amount in force .....</b>	<b>\$39,199,545</b>	<b>\$508,207 63</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$18,466,097	\$260,028 53	1-2	\$130,014 26
1901.....	} Three years .....	3,431,379	37,293 45	1-6	6,215 58
1902.....		4,126,083	44,441 95	1-2	22,220 97
1903.....		8,047,038	89,315 17	5-6	74,429 31
1899.....		579,364	8,806 45	1-10	880 64
1900.....	} Five years .....	742,620	11,272 39	3-10	3,381 72
1901.....		824,076	12,314 41	1-2	6,157 20
1902.....		1,173,339	17,745 70	7-10	12,421 99
1903.....		1,809,549	26,989 57	9-10	24,290 61
Totals... ..			\$39,199, 545	\$508,207 63	.....

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?	No
Total premiums received from organization of company.....	\$4,403,233 00
Total losses paid from organization of company .....	1,585,252 00
Total dividends declared since commencing business, cash.....	293,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
Losses incurred during the year (less reinsurance), fire.....	133,316 81
Total amount of the company's stock owned by the directors at par value .....	158,264 00
Total amount loaned to directors or other officers.....	23,000 00
Loaned to stockholders, not officers .....	12,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,883,774 00
Losses paid .....	27,762 99
Losses incurred .....	14,223 47

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....				\$196,421 42
Premiums (net) received during year .....		\$571,885 76		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$25,363 08			
Increase in reinsurance fund .....	119,866 45	145,229 53		
Total net premiums earned .....		\$226,656 25		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$24,238 01			
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	38,954 95			
Total interest earned .....		63,192 96		
Total premiums and interest earned .....			\$289,849 19	
Losses (net) paid during year .....	\$126,373 09			
Increase in net unpaid losses .....	6,201 53			
Total net losses incurred .....		\$132,574 62		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....		132,408 80		
Total losses and expenses incurred .....			264,983 42	
Net gain for the year .....			\$24,865 77	
Dividends paid to stockholders .....			18,000 00	
Increase in surplus for year .....				6,865 77
Surplus end of year .....				\$203,287 19

Ratio of total "net losses incurred" to total "net premiums earned," 35.65 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 71.25 per cent.

## GERMAN FIRE INSURANCE COMPANY,

*Pittsburg, Pennsylvania.*

[Incorporated March 27, 1862; commenced business, July, 1862.]

President, A. E. SUCCOP.

Secretary, A. H. ECKERT.

Vice President, C. L. WALTHER.

Home Office, 216-218 FOURTH AVE.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, August 10, 1885.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,600 00	
Amount of ledger assets, December 31, of previous year		\$554,760 98

## INCOME.

	Fire.	
Gross premiums .....	\$541,366 55	
Deduct reinsurance, rebate, abatement and return premiums .....	107,979 51	
Total premiums (other than perpetuals) .....		\$439,387 04
Interest on mortgage loans .....	\$10,440 33	
Interest on collateral loans .....	3,537 70	
Interest on bonds and dividends on stocks .....	5,158 40	
Gross rents from company's property, including ...375.00 for company's own occupancy .....	6,699 95	
Total interest and rents .....		25,836 38
Profit on sale or maturity of ledger assets .....		9,511 10
Total income .....		\$474,734 52
Total footings .....		\$1,029,495 50

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$30,546.49 occurring in previous years) .....	\$217,989 36	
Deduct amount received for salvage, \$1,623.40; and for reinsurance in other companies, \$12,928.71.....	14,552 11	
Net amount paid for losses .....		\$203,437 25
Paid stockholders for interest or dividends .....		20,000 00
Commissions or brokerage .....		119,831 10
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		15,410 50
Rents, including \$3,375.00 for company's own occupancy .....		4,678 32
Repairs and expenses (other than taxes) on real estate .....		3,610 42
Taxes on real estate .....		891 72
All other taxes, licenses and insurance department fees .....		11,702 89
Loss on sale or maturity of ledger assets.....		1,063 00

## All other disbursements:

Printing and advertising .....	10,331 55
Expenses .....	14,111 98
Adjusting and traveling expenses .....	6,156 71
Legal expenses .....	1,279 38

Total disbursements ..... **\$412,504 82**

Balance ..... **\$616,990 68**

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$122,635 34
Mortgage loans on real estate, first liens .....	184,206 00
Loans secured by pledge of bonds; stocks or other collaterals .....	56,050 00
Book value of bonds, excluding interest, \$48,229.68; and stocks, \$89,267.50 .....	137,497 18
Cash deposited in bank .....	32,604 28
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	77,815 31
Agents' balances, representing business written prior to October 1, 1903 .....	6,02 57
Other ledger assets: Cash deposited with Phila- delphia Underwriters' Association .....	100 00
Total ledger assets .....	<b>\$616,990 68</b>

## NON-LEDGER ASSETS.

Interest due, \$228.56, and accrued, \$2,413.53, on mort- gages .....	\$2,642 03
Interest accrued on bonds and stocks .....	226 50
Rents due on company's property or lease .....	272 50
Total .....	3,141 03
Market value of real estate over book value.....	22,304 66
Market value of bonds and stocks over book value.....	32,973 61
Total admitted assets .....	<b>\$675,409 98</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$14,954 17
Gross claims for losses in process of adjustment, or in suspense, including all reported and sup- posed losses .....	15,312 75
Total .....	\$30,266 92
Deduct reinsurance due or accrued .....	144 34
Net amount of unpaid losses and claims.....	<b>\$30,122 58</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including inter- est premium on perpetual fire risks, \$257,055.55; unearned premiums (fifty per cent.) .....	\$143,527 78
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$376,159.19; unearned premiums (pro rata) .....	211,381 95
Total unearned premiums as computed above.....	354,909 73
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	2,084 67
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	1,273 10
Total amount of all liabilities .....	<b>\$388,390 08</b>

GERMAN FIRE INS. CO.

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Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	87,019 90
<b>Surplus as regards policy-holders .....</b>	<b>287,019 90</b>
<b>Total liabilities .....</b>	<b>\$675,409 98</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$49,218,295	\$590,930 37
Written or renewed during the year .....	44,456,669	547,366 55
<b>Total .....</b>	<b>\$93,674,964</b>	<b>\$1,138,296 92</b>
Deduct those expired and marked off as terminated...	34,651,809	444,683 22
<b>In force at the end of the year .....</b>	<b>\$58,993,155</b>	<b>\$693,603 70</b>
Deduct amount reinsured .....	2,373,550	30,388 96
<b>Net amount in force .....</b>	<b>\$566,196 05</b>	<b>\$663,214 74</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$21,518,636	\$287,055 55	1-2	\$143,527 78
1902.....	Two years .....	216,983	2,136 49	1-4	534 12
1903.....		203,088	2,234 14	3-4	1,675 60
1901.....	Three years.....	7,768,860	81,737 16	1-6	13,622 86
1902.....		9,759,609	100,891 98	1-2	50,445 99
1903.....		11,785,256	126,615 37	5-6	105,512 80
1900.....	Four years.....	27,618	319 12	1-8	39 89
1901.....		72,700	329 45	3-8	311 04
1902.....		36,200	331 32	5-8	207 06
1903.....		96,700	650 60	7-8	569 27
1899.....	Five years .....	417,729	5,079 91	1-10	507 99
1900.....		568,305	7,520 55	3-10	2,256 18
1901.....		849,767	10,156 17	1-2	5,078 09
1902.....		1,455,914	16,351 01	7-10	11,445 71
1903.....		1,842,250	21,305 92	9-10	19,175 33
<b>Totals.....</b>		<b>\$56,619,605</b>	<b>\$663,214 74</b>		<b>\$354,909 73</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$7,081,608 32
Total losses paid from organization of company .....	3,465,678 03
Total dividends declared since commencing business:	
Cash .....	798,000 00
Stock .....	150,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
Losses incurred during the year (less reinsurance): Fire.....	203,013 34
Total amount of the company's stock owned by the directors at par value .....	27,450 00
Total amount loaned to directors or other officers .....	34,300 00
Loaned to stockholders, not officers .....	21,250 00



*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,143,753 00
Losses paid .....	13,799 04
Losses incurred .....	7,980 27
	8,237 78

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$281,955 37
Premiums (net) received during year .....	\$439,387 04		
Increase in reinsurance fund .....	\$49,373 50		
Total net premiums earned .....	\$390,013 50		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$21,334 24		
Decrease in accrued interest, market values, unadmitted assets and balance of profit and loss items for year .....	200 66		
Total interest earned .....	21,134 24		
Total premiums and interest earned .....		\$411,147 78	
Losses (net) paid during year .....	\$203,437 25		
Decrease in net unpaid losses .....	423 91		
Total net losses incurred .....	\$203,013 34		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$183,502 43		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	432 52		
Total expenses incurred .....	183,069 91		
Total losses and expenses incurred .....		386,083 25	
Net gain for the year .....		\$25,064 53	
Dividends paid to stockholders .....	\$20,000 00		
Total dividends incurred for year .....		20,000 00	
Increase in surplus for year .....			5,064 53
Surplus end of year .....			\$287,019 90

Ratio of total "net losses incurred" to total "net premiums earned," 46 1-5 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 41 2-3 per cent.

## GERMANIA FIRE INSURANCE COMPANY,

*New York, N. Y.*

[Incorporated March, 1859; commenced business March, 1859.]

President, HUGO SCHUMANN.  
 Vice-Presidents, FR. VON BEMUTH, GEO. B. EDWARDS.  
 Secretaries, CHAS. RUYKHAVER, GUSTAV HEHR.  
 Home Office, 62-64 WILLIAM ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, November 18, 1859.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$1,000,000 00  
 Amount of ledger assets, December 31, of previous year. \$5,457,806 82

## INCOME.

Gross premiums .....	Fire.	
	\$2,717,652 91	
Deduct reinsurance, rebate, abatement and return premiums .....	616,062 10	
Total premiums (other than perpetuals) .....		\$2,101,600 81
Interest on mortgage loans .....	\$16,546 80	
Interest on bonds and dividends on stocks .....	173,167 91	
Interest from all other sources .....	6,582 90	
Gross rents from company's property .....	24,023 37	
Total interest and rents .....		220,320 98
Profit on sale or maturity of ledger assets .....		12,921 43
Total income .....		\$2,334,843 22
Total footings .....		\$7,792,650 04

## DISBURSEMENTS.

Gross amount paid for losses (including \$119,223.94 occurring in previous years) .....	Fire.	
	\$908,793 00	
Deduct amount received for salvage, \$1,986.11; and for reinsurance in other companies, \$106,067.85.....	107,063 96	
Net amount paid for losses .....		\$801,739 04
Amount paid to stockholders for interest or dividends...		160,000 00
Commissions or brokerage .....		434,816 99
Salaries, fees and all other charges of officers, clerks, agents and other employees.....		148,539 33
Rents .....		22,086 71
Repairs and expenses (other than taxes) on real estate.		16,494 50
Taxes on real estate .....		7,492 45
All other taxes, licenses and insurance department fees		54,781 41
All other disbursements:		
Profit and loss account items .....		13,795 85
Advertising, agency and office expenses, fire patrol, postage, printing and stationery, surveys, legal and traveling expenses .....		87,300 90

Amount carried as a liability in 1902 statement, in order to increase agents' balances to gross premiums, as then required .....	44,894 88
<b>Total disbursements .....</b>	<b>\$1,791,942 06</b>
<b>Balance .....</b>	<b>\$6,000,707 98</b>

**LEDGER ASSETS.**

Book value of real estate, unincumbered .....	\$670,488 77
Mortgage loans on real estate, first liens .....	376,500 00
Book value of bonds, excluding interest, \$1,709,394.27; and stocks, \$2,564,877.46 .....	4,274,271 73
Cash in company's office, \$6,892.98; deposited in bank, \$339,386.44 .....	346,279 42
Agents' balances, representing business written subsequent to October 1, 1903 .....	307,355 96
Agents' balances, representing business written prior to October 1, 1903 .....	3,091 70
Other ledger assets: Cash in hands of department managers .....	22,720 40
<b>Total ledger assets .....</b>	<b>\$6,000,707 98</b>

**NON-LEDGER ASSETS.**

Interest accrued on mortgages .....	\$8,163 11
Rents due, \$102.08, and accrued, \$1,751.64, on company's property or lease .....	1,853 72
<b>Total .....</b>	<b>10,016 83</b>
<b>Gross assets .....</b>	<b>\$6,010,724 81</b>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1903 .....	\$3,091 70
Depreciation from book value of ledger assets to bring same to market value .....	157,799 48
<b>Total .....</b>	<b>160,891 18</b>
<b>Total admitted assets .....</b>	<b>\$5,849,833 63</b>

**LIABILITIES.**

Gross losses adjusted and unpaid (due and not yet due) .....	\$68,851 17
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	94,737 78
Gross claims for losses resisted .....	19,894 00
<b>Total .....</b>	<b>\$183,482 95</b>
Deduct reinsurance due or accrued .....	35,421 06
<b>Net amount of unpaid losses and claims .....</b>	<b>\$148,061 89</b>
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,212,226.34; unearned premiums (fifty per cent.) .....	\$606,113 17
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$2,946,827.43; unearned premiums (pro rata) .....	1,571,930 57
<b>Total unearned premiums .....</b>	<b>2,178,043 74</b>

# GERMANIA FIRE INS. CO.

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Commissions, brokerage and other charges due or to become due to agents and brokers ..... 5,263 89

Total amount of all liabilities except capital ..... \$2,331,369 52

Capital actually paid up in cash ..... \$1,000,000 00

Surplus over all liabilities ..... 2,518,464 11

Surplus as regards policy-holders ..... 3,518,464 11

Total liabilities ..... \$5,849,833 63

## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force December 31, 1902 .....	\$456,726,476	\$4,021,751 44
Written or renewed in 1903 .....	280,378,508	2,717,652 91
Totals .....	\$736,104,984	\$6,739,404 35
Deduct expirations and cancellations .....	242,557,136	2,175,366 06
In force December 31, 1903 .....	\$493,547,848	\$4,564,038 29
Deduct amount reinsured .....	39,060,808	401,984 52
Net amount in force .....	\$454,487,040	\$4,162,053 77

## Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Premiums unearned.
1903 .....	One year or less .....	\$116,899,773	\$1,212,226 34	1-2	\$606,113 17
1902 .....	Two years .....	501,259	3,898 65	1-4	974 66
1903 .....		318,662	2,330 29	3-4	1,747 72
1901 .....	Three years .....	80,937,638	625,480 66	1-6	104,246 73
1902 .....		87,966,614	721,863 83	1-2	360,931 91
1903 .....		95,854,519	800,304 29	5-6	666,920 24
1900 .....	Four years .....	562,684	3,925 07	1-8	490 63
1901 .....		443,596	3,539 53	3-8	1,327 32
1902 .....		821,219	6,834 46	5-8	4,271 53
1903 .....		736,010	6,126 10	7-8	5,360 34
1900 .....	Five years .....	12,312,605	128,950 09	1-10	12,895 01
1900 .....		11,757,622	126,768 66	3-10	38,030 19
1901 .....		13,173,896	147,453 98	1-2	73,726 97
1902 .....		14,628,826	167,748 57	7-10	117,424 00
1903 .....		17,402,222	203,338 82	9-10	183,004 95
	Over five years .....	239,895	1,264 43	.....	577 92
	Totals .....	\$454,487,040	\$4,162,053 77	.....	\$2,178,043 74

## General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? ..... No.  
Total premiums received from organization of company ..... \$41,050,178 13  
Total losses paid from organization of company ..... 29,290,067 60  
Total dividends declared since commencing business: Cash ..... 3,811,400 00  
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances, a reserve equal to that which the original company would have been required to charge had it retained the risks.  
Has this been done? ..... Yes.

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$100,000 00
Losses incurred during the year (less reinsurance): Fire .....	\$26,147 79
Total amount of the company's stock owned by the directors at par value .....	209,850 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$4,398,499 00
Losses paid .....	51,941 85
Losses incurred .....	11,345 21
	15,875 96

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....			\$2,542,883 70
Premiums (net) received during year .....	\$2,101,600 81		
Increase in reinsurance fund .....	250,442 91		
Total net premiums earned .....	\$1,851,157 91		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$196,324 03		
Decrease in accrued interest, market values, unadmitted assets and balance of profit and loss items for year .....	337,419 65		
Total interest earned .....	141,085 62		
Total premiums and interest earned .....		\$1,710,072 28	
Losses (net) paid during year .....	\$801,739 04		
Increase in net unpaid losses .....	24,408 75		
Total net losses incurred .....	\$826,147 79		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$732,420 22		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	44,076 14		
Total expenses incurred .....	748,344 08		
Total losses and expenses incurred .....		1,574,491 87	
Net gain for the year .....		\$135,580 41	
Dividends paid to stockholders .....	\$169,000 00		
Total dividends incurred for year .....		160,000 00	
Decrease in surplus for year .....			24,419 59
Surplus end of year .....			\$2,518,464 11

Ratio of total "net losses incurred" to total "net premiums earned," 44.62 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 40.42 per cent.

GERMAN INSURANCE COMPANY,

*Freeport, Illinois.*

[Incorporated February, 1865; commenced business October, 1866.]

President, C. O. COLLMANN. Vice-President, HENRY BAIER.

Secretary, WM. TREMBOR.

Home Office, Nos. 9, 11 and 13, NORTH GALENA AVE.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin March 1, 1873.

CAPITAL STOCK.

Amount of capital paid up in cash ..... \$200,000 00

Amount of ledger assets, December 31, of previous year \$4,191,667 50

INCOME.

Gross premiums .....	Fire.	
	\$3,628,479 86	
Deduct reinsurance, rebate, abatement and return premiums .....	672,974 19	
Total premiums (other than perpetuals) .....		\$2,955,505 67
Interest on mortgage loans .....	\$103,320 25	
Interest on collateral loans .....	425 00	
Interest on bonds and dividends on stocks.....	52,540 88	
Interest from all other sources .....	5,021 19	
Gross rents from company's property .....	3,161 63	
Total interest and rents .....		164,469 00
From all other sources: Worthless notes.....		782 46
Total income .....		\$3,120,757 13
Total footings .....		\$7,312,424 63

DISBURSEMENTS.

Gross amount paid for losses (Including \$151,668.43 occurring in previous years) .....	Fire.	
	\$1,350,346 78	
Deduct amount received for salvage, \$6,004.69; and for reinsurance in other companies, \$58,322.35.....	64,327 04	
Net amount paid for losses .....		\$1,286,019 74
Paid stockholders for interest or dividends.....		40,000 00
Commissions or brokerage .....		754,828 59
Salaries, fees and all other charges of officers, clerks, agents and other employees.....		168,467 58
Repairs and expenses (other than taxes) on real estate, \$491.22; completing New Orleans building, \$5,121.56..	5,612 78	
Taxes on real estate .....	325 11	
All other taxes, licenses and insurance department fees	70,716 74	
Loss on sale or maturity of ledger assets.....	4,341 02	
All other disbursements:		
Premiums paid on stocks and bonds, \$15,312.50; printing and stationery, \$34,150.09; postage, \$12,137.69....		61,600 28

Furniture and fixtures and maps, \$5,445.40; freight \$8,122.48; miscellaneous, \$75,447.65 .....	89,015 53
Paid Munich Re-Ins. Co., as per treaty .....	21,734 80
Uncollected premiums charged off .....	12,934 72
<b>Total disbursements .....</b>	<b>\$2,515,596 89</b>
<b>Balance .....</b>	<b>\$4,796,827 74</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$88,700 00
Mortgage loans on real estate, first liens .....	2,499,258 48
Loans secured by pledge of bonds, stocks or other collaterals .....	7,700 00
Book value of bonds, excluding interest, \$1,225,971.25; and stocks, \$252,366.66 .....	1,478,337 91
Cash in company's office, \$33,249.34; deposited in bank, \$276,826.36 .....	310,075 69
Agents' balances, representing business written subsequent to October 1, 1903 .....	344,884 17
Agents' balances, representing business written prior to October 1, 1903 .....	12,782 79
Bills receivable, taken for fire risks .....	55,068 70
<b>Total ledger assets .....</b>	<b>\$4,796,827 74</b>

## NON-LEDGER ASSETS.

Interest due, \$5,572.17, and accrued, \$61,459.80, on mortgages .....	\$67,031 97
Interest accrued on bonds and stocks .....	13,726 47
Interest accrued on collateral loans .....	232 68
<b>Total .....</b>	<b>80,991 12</b>
<b>Market value of bonds and stocks over book value .....</b>	<b>46,101 25</b>
<b>Gross assets .....</b>	<b>\$4,923,920 11</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$12,782 79
Bills receivable, past due, taken for fire risks.....	530 50
<b>Total .....</b>	<b>13,313 29</b>
<b>Total admitted assets .....</b>	<b>\$4,910,606 82</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due ....	\$75,026 06
Gross claims for losses in process of adjustment or in suspense, including all reported and supposed losses .....	94,823 32
Gross claims for losses resisted .....	12,497 92
<b>Total .....</b>	<b>\$182,347 30</b>
Deduct reinsurance due or accrued .....	5,583 77
<b>Net amount of unpaid losses and claims.....</b>	<b>\$176,763 53</b>
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,776,120.65; unearned premiums (fifty per cent.) .....	\$88,060 33

Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$3,893,652.41	
unearned premiums (pro rata) .....	2,099,075 57
Total unearned premiums as computed above .....	\$2,987,135 90
All other liabilities: Reserve retained for Munich Re-Ins. Co. ....	43,111 78
Total amount of all liabilities except capital .....	\$3,207,011 21
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	1,503,596 61
Surplus as regards policy-holders .....	1,703,596 61
Total liabilities .....	\$4,910,606 82

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$399,027,997	\$5,161,770 58
Written or renewed during the year .....	261,380,161	3,628,479 86
Total .....	\$660,408,158	\$8,790,250 44
Deduct those expired and marked off as terminated .....	215,569,037	3,058,571 01
In force at the end of the year .....	\$444,849,121	\$5,731,679 43
Deduct amount reinsured .....	4,686,990	61,906 36
Net amount in force .....	\$440,162,131	\$5,669,773 07

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premium charged, less re-insurance	Fraction unearned	Amount of premium unearned.
1903 .....	One year or less .....	\$113,156,528	\$1,776,120 65	1-2	\$888,060 33
1901 .....	Three years .....	47,639,771	500,061 96	1-6	83,341 99
1902 .....		58,180,421	603,178 04	1-2	301,589 02
1903 .....		65,685,807	688,773 59	5-6	573,977 99
1899 .....	Five years .....	25,066,260	337,552 67	1-10	33,755 27
1900 .....		27,246,368	370,240 64	3-10	111,072 19
1901 .....		32,540,170	439,159 09	1-2	219,579 54
1902 .....		29,493,313	417,336 09	7-10	292,135 26
1903 .....		41,093,493	537,360 34	9-10	483,624 31
Totals .....		\$440,162,131	\$5,669,773 07		\$2,987,135 90

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$36,948,729 07
Total losses paid from organization of company .....	17,759,917 07
Total dividends declared since commencing business: Cash .....	1,139,664 55
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.



Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....

\$10,000 00

Total amount of the company's stock owned by the directors at par value .....

85,960 00

Losses incurred during the year (less reinsurance), fire.....

1,311,114 84

Total amount loaned to directors or other officers .....

14,500 00

Loaned to stockholders, not officers .....

22,500 00

### Business in the State of Wisconsin During the Year.

Risks written .....	Fire risks.
Premiums received .....	\$8,756,410 00
Losses paid .....	107,157 62
Losses incurred .....	57,027 46
	54,866 37

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$1,453,910 13
Premiums (net) received during year .....		\$2,955,505 67	
Increase in reinsurance fund .....		313,515 80	
Total net premiums earned interest, etc., received (less real estate taxes, repairs and expenses) .....		\$2,641,989 87	
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	\$159,313 57		
	38,598 66		
Total interest earned .....		120,714 91	
Total premiums and interest earned .....			\$2,762,704 78
Losses (net) paid during year .....	\$1,286,019 74		
Increase in net unpaid losses .....	25,095 10		
Total net losses incurred .....		\$1,311,114 84	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$1,183,639 26		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	21,734 80		
Total expenses incurred .....		1,161,904 46	
Total losses and expenses incurred .....			2,473,019 30
Net gain for the year .....			\$289,685 48
Dividends paid to stockholders .....		\$40,000 00	
Total dividends incurred for year .....			40,000 00
Increase in surplus for year .....			249,685 48
Surplus end of year .....			\$1,703,595 61

Ratio of total "net losses incurred" to total "net premiums earned," 49.6 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 43.9 per cent.

# GIRARD FIRE AND MARINE INSURANCE COMPANY,

*Philadelphia, Pennsylvania.*

[Incorporated March 26, 1853; commenced business May, 1853.]

President, ALFRED S. GILLET. Secretary, EDWIN F. MERRILL.  
Vice President, JAS. B. ALVORD. Home Office, 633 CHESTNUT ST.  
Attorney for service of process in Wisconsin, Commissioner of Insurance.  
Date of admission into Wisconsin, February, 1872.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$300,000 00  
Amount of ledger assets, December 31, of previous year \$1,923,082 23

## INCOME.

Gross premiums .....	Fire. \$533,468 91	
Deduct reinsurance, rebate, abatement and return premiums .....	125,547 75	
Total premiums (other than perpetuals) .....		\$407,921 16
Deposit premiums written on perpetual risks (gross) ..		24,547 90
Interest on mortgage loans .....	\$30,264 88	
Interest on collateral loans .....	6,965 09	
Interest on bonds and dividends on stocks .....	35,315 62	
Interest from all other sources .....	1,100 72	
Gross rents from company's property, including \$5,000.00 for company's own occupancy .....	19,311 69	
Total interest and rents .....		92,958 00
Profit on sale or maturity of ledger assets.....		1,704 88
From all other sources: Assignments .....		1,235 50
Commission on cancellations and re-insurance.....		9,862 36
Total income .....		\$538,229 80
Total footings .....		\$2,461,312 03

## DISBURSEMENTS.

Gross amount paid for losses (including \$27,475.93 occurring in previous years) .....	Fire. \$212,779 42	
Deduct amount received for salvage, \$13.19; and for reinsurance in other companies, \$20,533.89.....	21,267 08	
Net amount paid for losses .....		\$191,512 34
Deposit premiums returned .....		24,631 40
Paid stockholders for interest or dividends.....		66,000 00
Commissions or brokerage .....		106,236 46
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		56,733 49
Rents, including \$5,000.00 for company's own occupancy .....		8,657 00
Repairs and expenses (other than taxes) on real estate .....		5,489 41
Taxes on real estate .....		4,996 09
All other taxes, licenses and insurance department fees .....		17,537 75
Loss on sale or maturity of ledger assets.....		4,480 34

All other disbursements:	
General expenses .....	15,206 65
Advertising .....	1,215 44
Printing and stationery .....	6,277 89
Postage and telegrams .....	4,049 84
Total disbursements .....	<u>\$513,024 10</u>
Balance .....	<u><u>\$1,948,287 93</u></u>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$281,407 07
Mortgage loans on real estate, first liens .....	642,850 00
Loans secured by pledge of bonds, stocks or other collaterals .....	80,225 00
Book value of bonds excluding interest, \$613,437.03; and stocks, \$169,371.83 .....	782,806 86
Cash in company's office, \$1,885.23; deposited in bank, \$86,545.94 .....	88,431 17
Agents' balances representing business written sub- sequent to October 1, 1903 .....	44,873 83
Agents' balances representing business written prior to October 1, 1903 .....	8,029 67
Bills receivable, taken for fire risks .....	11,541 08
Other ledger assets:	
Insurance company's building .....	1,585 34
Philadelphia Fire Underwriters .....	100 00
Perpetual reinsurance .....	6,425 91
Total ledger assets .....	<u>\$1,948,287 93</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$8,789 48
Interest accrued on bonds and stocks .....	9,173 34
Interest accrued on collateral loans .....	1,186 41
Rents due, \$483.42, and accrued, \$341.49 on company's property or lease .....	824 91
Total .....	<u>19,974 14</u>
Market value of real estate over book value .....	51,592 93
Market value of bonds and stocks over book value .....	22,273 64
Other non-ledger assets: Commissions on return pre- miums and re-insurance .....	622 47
Gross assets .....	<u>\$2,042,751 11</u>

## DEDUCT ASSETS NOT ADMITTED.

Company's stock owned .....	\$44,625 00
Agents' balances representing business written prior to October 1, 1903 .....	8,029 67
Bills receivable, past due, taken for fire risks .....	1,000 00
Total .....	<u>53,654 67</u>
Total admitted assets .....	<u><u>\$1,989,096 44</u></u>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$26,233 91
Gross claims for losses resisted .....	4,061 30
Total .....	<u>\$30,295 21</u>
Deduct reinsurance due or accrued .....	5,287 00
Net amount of unpaid losses and claims .....	<u><u>\$24,998 21</u></u>

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$205,904.12; unearned premiums (fifty per cent.) .....	\$102,952 06	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$630,455.36; unearned premiums (pro rata) .....	322,602 36	
Total unearned premiums as computed above.....		425,554 42
Amount reclaimable by the insured on perpetual fire insurance policies, being (90) per cent. of the premium or deposit received .....		632,265 80
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....		336 77
Commissions, brokerage and other charges due or to become due to agents and brokers .....		1,607 50
Return premiums, \$201.40; re-insurance premiums, \$1,767.69 .....		1,969 09
Total amount of all liabilities except capital.....	\$1,086,731 79	
Capital actually paid up in cash.....	\$300,000 00	
Surplus over all liabilities .....	602,364 65	
Surplus as regards policy-holders .....		902,364 65
Total liabilities .....	\$1,989,096 44	

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force December 31, 1902 .....	\$96,356,887	\$908,686 82
Written or renewed in 1903 .....	52,511,660	533,468 91
Totals .....	\$148,868,547	\$1,442,154 73
Deduct expirations and cancellations .....	52,425,290	529,950 69
In force December 31, 1903 .....	\$96,443,257	\$912,214 04
Deduct amount reinsured .....	7,254,640	75,854 56
Net amount in force .....	\$89,188,617	\$836,359 48
Perpetual risks (not included above), \$33,599,622.00; premiums on same, \$702,517.55.		

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Premiums unearned.
1903.....	One year or less .....	\$18,248,798	\$205,904 12	1-2	\$102,952 06
1902.....	{ Two years..... }	845,128	5,660 40	1-4	1,415 10
1901.....		373,108	2,341 14	3-4	1,756 86
1901.....	{ Three years..... }	11,030,636	105,797 69	1-6	17,632 95
1902.....		12,380,322	118,940 49	1-2	59,470 25
1903.....		12,162,107	117,606 40	5-6	98,004 50
1900.....		362,311	2,886 22	1-8	360 78
1901.....	{ Four years..... }	411,113	3,124 53	3-8	1,171 69
1902.....		710,208	5,320 91	5-8	3,325 56
1903.....		373,500	2,793 48	7-8	2,444 30
1899.....		4,951,855	43,881 80	1-10	4,388 18
1900.....	{ Five years..... }	4,660,885	44,293 96	3-10	13,288 19
1901.....		5,111,142	47,643 31	1-2	23,821 65
1902.....		5,810,044	51,797 36	7-10	36,258 15
1903.....		6,736,156	54,972 44	9-10	49,475 20
	Over five years.....	5,021,304	23,396 23	p. r.	9,790 00
	Perpetuals .....	33,599,622	702,517 55		632,265 80
	Totals.....	\$122,788,239	\$1,538,877 03		\$1,057,820 22

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$16,369,539 30
Total losses paid from organization of company .....	6,401,829 52
Total dividends declared since commencing business, cash.....	2,257,194 02
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$130,000 00
Losses incurred during the year (less reinsurance), fire.....	186,856 56
Total amount of the company's stock owned by the directors at par value .....	43,100 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,617,960 00
Losses paid .....	17,625 40
Losses incurred .....	10,642 79
	10,709 41

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....			\$800,231 94
Premiums (net) received during year .....		\$407,837 66	
Decrease in reinsurance fund .....		13,297 94	
Total net premiums earned.....		\$421,135 60	
Interest, etc., received (less real estate taxes, repairs and expenses).....	\$83,708 00		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	48,699 48		
Total interest earned .....		35,008 52	
Total premiums and interest earned .....			\$456,144 12
Losses (net) paid during year.....	\$191,512 34		
Decrease in net unpaid losses.....	6,336 30		
Total net losses incurred .....		\$185,176 04	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$206,052 16		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	3,216 79		
Total expenses incurred .....		202,835 37	
Total losses and expenses incurred .....			388,011 41
Net gain for the year.....			\$68,132 71
Dividends paid to stockholders.....			66,000 00
Increase in surplus for year.....			2,132 71
Surplus end of year .....			\$602,364 65

Ratio of total "net losses incurred" to total "net premiums earned," 43.99 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 48.16 per cent.

## GLENS FALLS INSURANCE COMPANY,

*Glens Falls, New York.*

[Incorporated 1849; commenced business 1850.]

President, J. L. CUNNINGHAM. Secretary, R. A. LITTLE.  
 Vice President, STEPHEN BROWN. Home Office, COR. GLEN & BAY STS.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February 13, 1874.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$200,000 00  
 Amount of ledger assets, December 31, of previous year. \$3,738,308 20

## INCOME.

	Fire.
Gross premiums .....	\$1,679,794 11
Deduct reinsurance, rebate, statement and return premiums .....	418,225 78
Total premiums (other than perpetuals) .....	\$1,261,568 33
Interest on mortgage loans .....	\$53,661 92
Interest on collateral loans .....	200 00
Interest on bonds and dividends on stocks.....	94,604 17
Interest from all other sources .....	22,529 47
Gross rents from company's property.....	4,828 90
Total interest and rents .....	175,824 46
Profit on sale or maturity of ledger assets.....	4,934 09
Total income .....	\$1,442,326 88
Total footings .....	\$5,180,635 08

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$50,490.00 occurring in previous years) .....	\$658,208 63
Deduct amount received for salvage, \$1,354.98; and for reinsurance in other companies, \$103,843.21 ....	105,198 19
Net amount paid for losses .....	\$553,010 44
Paid stockholders for interest or dividends .....	120,000 00
Commissions or brokerage .....	316,391 26
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	79,371 13
Taxes on real estate .....	3,432 78
All other taxes, licenses and insurance department fees.	55,027 77
All other disbursements:	
Supplies and advertising .....	18,228 69
Postage, express and telegraph .....	9,195 00
Agency .....	130 53
Traveling .....	16,751 86

Office .....	14,263 94
Legal .....	2,495 89
Miscellaneous .....	17,352 88

Total disbursements ..... \$1,205,652 17

Balance ..... \$3,974,982 91

#### LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$71,227 48
Mortgage loans on real estate, first liens .....	\$30,129 08
Loans secured by pledge of bonds, stocks or other collaterals .....	3,700 00
Book value of bond excluding interest, \$1,874,160.00; and stocks, \$434,975.00 .....	2,309,135 00
Cash in company's office, \$2,270.70; deposited in bank, \$628,132.76 .....	630,443 06
Agents' balances representing business written sub- sequent to October 1, 1903 .....	127,479 92
Agents' balances representing business written prior to October 1, 1903 .....	1,968 37
Other ledger assets: Bills receivable for real estate sold .....	900 00

Total ledger assets ..... \$3,974,982 91

#### NON-LEDGER ASSETS.

Interest due, \$2,283.36, and accrued, \$840.37, on mort- gages .....	\$3,123 73
Interest accrued on bonds and stocks .....	5,281 25
Interest accrued on other assets .....	2,416 64

Total ..... 10,821 62

Market value of bonds and stocks over book value..... 82,845 00

Gross assets ..... \$4,068,649 53

#### DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$1,968 37
Depreciation from book value of ledger assets to bring same to market value: Contingent depre- ciation on mortgage loans .....	20,000 00

Total ..... 21,968 37

Total admitted assets ..... \$4,046,681 16

#### LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$25,793 26
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	43,195 09
Gross claims for losses resisted .....	2,025 00
Total .....	<u>\$71,013 26</u>
Deduct reinsurance due or accrued .....	15,225 22

Net amount of unpaid losses and claims ..... \$55,788 04

Gross premiums (less reinsurance) received and re-  
ceivable upon all unexpired fire risks, running one  
year or less from date of policy, including interest  
premiums on perpetual fire risks, \$664,167.52; un-  
earned premiums (fifty per cent.) ..... \$332,083 76

# GLENS FALLS INS. CO.

309

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$1,785,650.49; unearned premiums (pro rata) .....	947,932 27
Total unearned premiums as computed above.....	1,280,016 03
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	35,000 00
Total amount of all liabilities except capital.....	\$1,370,804 07
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	2,475,877 09
Surplus as regards policy-holders .....	2,675,877 09
Total liabilities .....	\$4,046,681 16

## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force December 31, 1902 .....	\$219,488,806	\$2,469,741 86
Written or renewed in 1903 .....	135,295,530	1,679,794 11
Totals .....	\$354,784,336	\$4,149,535 97
Deduct expirations and cancellations .....	112,877,235	1,394,430 61
In force December 31, 1903 .....	\$241,907,101	\$2,755,105 36
Deduct amount reinsured .....	21,882,007	306,287 35
Net amount in force .....	\$220,025,094	\$2,449,818 01

## Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Premiums unearned.
1903.....	One year or less. ....	\$47,141,706	\$664,167 52	1-2	\$332,083 76
1902.....		665,213	6,551 17	1-4	1,637 79
1903.....	Two years. ....	1,040,509	11,689 16	3-4	8,766 87
1901.....		39,390,269	385,785 57	1-6	64,297 59
1902.....	Three years.....	45,351,960	448,106 25	1-2	224,064 62
1903.....		49,828,939	503,393 26	5-6	419,494 39
1900.....		478,779	4,418 98	1-8	562 37
1901.....	Four years.....	560,563	5,039 1	1-8	1,889 64
1902.....		657,524	5,538 88	5-8	3,461 80
1903.....		705,366	6,711 46	7-8	5,872 53
1899.....		6,003,561	71,834 24	1-10	7,183 42
1900.....		6,015,776	72,690 21	3-10	21,807 06
1901.....	Five years.....	6,399,859	75,827 51	1-2	37,913 75
1902.....		7,588,550	91,275 83	7-10	63,693 08
1903.....		8,206,520	96,785 95	9-10	87,107 36
Totals.....		\$220,025,094	\$2,449,818 01	.....	\$1,280,016 03

## General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? Until January 11, for receipt of agents' reports and mortgage interest.

Total premiums received from organization of company.....\$23,305,942 00

Total losses paid from organization of company.....10,906,534 00

Total dividends declared since commencing business, cash.....1,180,000 00

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....

Yes



Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$25,000 00
Losses incurred during the year (less reinsurance), fire.....	548,815 11
Total amount of the company's stock owned by the directors at par value .....	76,780 00
Total amount loaned to directors or other officers .....	7,700 00
Amount of "Special Reserve Fund" deposited with the Insurance department of the state of New York .....	200,000 00
Amount of "Guaranty Surplus Fund" .....	200,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$2,418,142 00
Losses paid .....	26,042 79
Losses incurred .....	11,330 95
	11,330 95

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$2,352,893 74
Premiums (net) received during year .....		\$1,261,568 33	
Increase in reinsurance fund .....		107,964 48	
Total net premiums earned .....		\$1,153,613 85	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$168,772 39		
Decrease in accrued interest, market value, unadmitted assets, and balance of profit and loss items for year .....	10,528 35		
Total interest earned .....		158,244 06	
Total premiums and interest earned .....			\$1,311,857 91
Losses (net) paid during year .....	\$553,010 44		
Decrease in net unpaid losses .....	4,195 33		
Total net losses incurred .....		\$548,815 11	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$503,059 45		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	17,000 00		
Total expenses incurred .....		520,059 45	
Total losses and expenses incurred .....			1,068,874 56
Net gain for the year .....			\$242,983 35
Dividends paid to stockholders .....			120,000 00
Increase in surplus for year .....			122,983 35
Surplus end of year .....			\$2,475,877 09

Ratio of total "net losses incurred" to total "net premiums earned," 47.57 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 45.08 per cent.

GLOBE AND RUTGERS FIRE INSURANCE  
COMPANY,

*New York, N. Y.*

[Incorporated February 9, 1899; commenced business February 9, 1899.]

President, E. C. JAMESON. Secretary, LYMAN CANDEE.  
Vice President, H. S. THOMPSON. Home Office, 76-78 WILLIAM STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, December 4, 1901.

CAPITAL STOCK.

Amount of capital paid up in cash..... \$400,000 00  
Amount of ledger assets, December 31, of previous year \$1,359,330 60

INCOME.

Gross premiums .....	Fire.	
	\$2,015,728 09	
Deduct reinsurance, rebate, abatement and return premiums .....	354,269 93	
Total premiums (other than perpetuals) .....		\$1,661,458 16
Interest on mortgage loans .....	\$2,715 00	
Interest on bonds and dividends on stocks.....	40,001 07	
Gross rents from company's property.....	5,290 50	
Total interest and rents .....		48,006 57
From all other sources: Stock dividend Tradesmens Nat'l Bank, in liquidation .....		187 00
Total income .....		\$1,709,651 73
Total footings .....		\$3,068,982 33

DISBURSEMENTS.

	Fire.	Marine and inland,
Gross amount paid for losses (including \$96,723.97 occurring in previous year)....	\$744,129 56	\$11 66
Deduct amount received for salvage, \$13,345.68; and for reinsurance in other companies, \$47,755.26 .....	61,100 94	
Net amount paid for losses.....	\$683,028 62	\$11 66
		\$683,040 28

Paid stockholders for interest or dividends.....	44,000 00
Commissions or brokerage .....	244,523 94
Salaries, fees and all other charges of officers, clerks, agents and other employees.....	34,270 12
Rents .....	3,500 00

Repairs and expenses (other than taxes) on real estate.	1,691 50
Taxes on real estate .....	950 71
All other taxes, licenses and insurance department fees	16,004 82
All other disbursements:	
Legal expenses .....	\$3,964 92
All other expenses .....	16,554 06
	<hr/>
	20,518 98
Paid on account of borrowed money .....	20,000 00
	<hr/>
Total disbursements .....	\$1,068,500 35
	<hr/>
Balance .....	\$2,000,481 98
	<hr/> <hr/>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$71,850 00
Mortgage loans on real estate, first liens.....	54,500 00
Book value of bonds excluding interest, \$317,034.17; and stocks, \$967,268.29 .....	1,274,302 46
Cash in company's office, \$3,676.70; deposited in bank, \$56,573.59 .....	60,250 29
Agents' balances representing business written sub- sequent to October 1, 1903 .....	468,550 53
Agents' balances representing business written prior to October 1, 1903 .....	49,302 32
Other ledger assets: Manhattan Insurance Co. due acct. reinsurance .....	21,726 38
	<hr/>
Total ledger assets .....	\$2,000,481 98

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$1,089 97
Interest accrued on bonds and stocks.....	7,298 66
	<hr/>
Total .....	8,388 63
Market value of real estate over book value.....	1,150 00
Market value of bonds and stocks over book value....	21,539 54
	<hr/>
Gross assets .....	\$2,031,560 15

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$49,302 32
Depreciation from book value of ledger assets to bring same to market value: Manhattan Ins. Co. due acct. Reinsurance .....	21,726 38
	<hr/>
Total .....	71,028 70
	<hr/>
Total admitted assets .....	\$1,960,531 45
	<hr/> <hr/>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$35,341 50
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	84,287 18
Gross claims for losses resisted .....	7,816 32
	<hr/>
Net amount of unpaid losses and claims.....	\$127,445 00
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,837,972.44; un- earned premiums (fifty per cent.) .....	\$918,986 22

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$92,527.51; unearned premiums (pro rata) .....	55,324 81	
Total unearned premiums as computed above.....		974,311 03
Commissions, brokerage and other charges due or to become due to agents and brokers .....		70,282 57
Due and to become due for borrowed money.....		50,000 00
All other liabilities: Money advanced to secure rent...		200 00
Total amount of all liabilities except capital .....	\$1,222,238 60	
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities .....	338,292 85	
Surplus as regards policy-holders .....		738,292 85
Total liabilities .....		<u>\$1,960,531 45</u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$77,345,559	\$1,168,280 94
Written or renewed during the year.....	131,216,357	2,015,728 09
Total .....	\$208,561,916	\$3,183,989 03
Deduct those expired and marked off as terminated..	92,381,945	1,240,986 23
In force at the end of the year.....	\$116,179 971	\$1,943,002 80
Deduct amount reinsured .....	1,170,785	12,502 85
Net amount in force .....	<u>\$115,009,186</u>	<u>\$1,930,499 95</u>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less..	\$108,689,129	\$1,857,972 44	1-2	\$918,986 22
1902.....	Two years .....	538,216	9,829 18	1-4	2,457 29
1903.....		163,015	4,236 29	3-4	3,176 47
1901.....	Three years ..	1,042,254	11,851 57	1-6	1,975 26
1902.....		1,252,379	21,734 24	1-2	10,867 12
1903.....	Four years.....	2,936,265	37,886 01	5-6	31,571 68
1900.....		20,000	37 00	1-8	4 62
1902.....	Five years.....	3,000	292 55	5-8	182 84
1900.....		17,000	727 21	3-10	218 16
1901.....		26,800	695 10	1-2	347 55
1902.....		58,787	958 03	7-10	670 62
1903.....		262,341	4,281 33	9-10	3,853 20
Totals.....		\$115,009,186	\$1,930,499 95	.....	\$974,311 03

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?	No.
Total premiums received from organization of company .....	\$3,657,129 39
Total losses paid from organization of company .....	1,871,374 07
Total dividends declared since commencing business: Cash .....	80,000 00
In all cases where the company has assumed risks from another company there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$50,000 00
Losses incurred during the year (less reinsurance):	
Fire .....	725,264 05
Inland marine .....	11 66
Total amount of the company's stock owned by the directors at par value .....	296,700 00

*Business in the state of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,882,600 00
Losses paid .....	36,827 01
Losses incurred .....	15,232 52
	14,846 42

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....			\$203,104 81
Premiums (net) received during year .....	\$1,502,284 33		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$137,032 75		
Increase in reinsurance fund .....	272,451 46	235,418 71	
Total net premiums earned .....		\$1,266,865 62	
Interest, etc., received (less real estate taxes, repairs and expenses) ..	\$45,364 36		
Decrease in accrued interest, market values, unadmitted assets and balance of profit and loss items for year .....	68,393 45		
Total interest earned .....		23,029 09	
Total premiums and interest earned .....			\$1,243,836 53
Losses (net) paid during year .....	\$683,040 28		
Increase in net unpaid losses .....	42,235 43		
Total net losses incurred .....		\$725,275 71	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$318,817 86		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	20,554 92		
Total expenses incurred .....		339,372 78	
Total losses and expenses incurred .....			\$1,064,648 49
Net gain for the year .....			\$179,188 04
Dividends paid to stockholders .....		\$44,000 00	
Total dividends incurred for year .....			44,000 00
Increase in surplus for year .....			135,188 04
Surplus end of year .....			\$338,292 85

Ratio of total "net losses incurred" to total "net premiums earned," 57 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 26 per cent.

## GREENWICH INSURANCE COMPANY,

*New York, N. Y.*

[Incorporated May 5, 1834: commenced business January 1, 1835.]

President, MASON N. STONE.  
 Asst. Secretaries, WALTER B. WARD, WM. ADAMS;  
 Home Office, No. 61 PINE STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1878.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$200,000 00

Amount of ledger assets, December 31, of previous year \$1,736,614 68

## INCOME.

	Fire.	Marine and inland.	
Gross premiums .....	\$2,457,234 67	\$211,705 01	
Deduct reinsurance, rebate, abatement and return premiums .....	712,779 34	16,504 78	
Total premiums (other than per- petuals) .....	\$1,744,455 33	\$195,200 23	\$1,939,655 56
Total interest and rents .....			64,473 55
Total income .....			\$2,004,129 11
Total footings .....			\$3,740,743 79

## DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid for losses (includ- ing \$215,872.16 occurring in previous years) .....	\$1,218,012 72	\$145,607 18	
Deduct amount received for salvage, \$31,060.87; and for reinsurance in oth- er companies, \$227,969.32 .....	235,873 17	23,147 02	
Net amount paid for losses .....	\$982,139 55	\$122,460 16	\$1,104,599 71

Paid stockholders for interest or dividends ..... 20,000 00  
 Commissions or brokerage ..... 395,274 42  
 Salaries, fees and all other charges of officers, clerks,  
 agents and other employes ..... 168,657 63  
 Rents ..... 18,840 82  
 All other taxes, licenses and insurance department fees ..... 53,959 89

All other disbursements:	
Local boards .....	32,119 88
Maps .....	2,722 38
Telegrams .....	2,309 73
Express .....	2,209 82
Traveling expenses of special agents, etc. ....	34,107 15
Stationery and supplies .....	22,455 23
Advertising .....	3,369 01
Sundry expenses .....	28,448 35
Profit and loss .....	913 08
Postage .....	15,359 65
<b>Total disbursements .....</b>	<b>\$1,905,346 75</b>
<b>Balance .....</b>	<b>\$1,835,397 04</b>

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$182,242.86; and stocks, \$1,170,168.68 .....	\$1,352,411 54
Cash in company's office, \$8,257.49; deposited in bank, \$119,140.40 .....	127,397 89
Agents' balances, representing business written subsequent to October 1, 1903 .....	92,410 03
Agents' balances, representing business written prior to October 1, 1903 .....	1,696 74
Bills receivable, not matured, taken for marine and inland risks .....	7,930 56
Other ledger assets: Reinsurance collectible on paid losses .....	23,566 15
Uncollected premiums, other than agents' balances written subsequent to October 1, 1903 .....	227,133 22
Uncollected office premiums written prior to October 1, 1903 .....	2,861 91
<b>Total ledger assets .....</b>	<b>\$1,835,397 04</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	\$11,625 00
Market value of bonds and stocks (not including interest) over book value .....	266,998 46
Other non-ledger assets: Commissions on unpaid return premiums, \$3,987.37; on unpaid re-insurance, \$6,562.63 .....	10,550 00
<b>Gross assets .....</b>	<b>\$2,124,570 50</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and office premiums, representing business written prior to October 1, 1903 .....	\$4,547 65
Reinsurance collectible in companies not admitted..	18 88
<b>Total .....</b>	<b>4,566 53</b>
<b>Total admitted assets .....</b>	<b>\$2,120,003 97</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$236,961 10	
Gross claims for losses resisted .....	18,900 00	
Total .....	\$255,861 10	
Deduct reinsurance due or accrued .....	35,550 33	
Net amount of unpaid losses and claims .....		\$220,310 77
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,137,933.29; unearned premiums (fifty per cent.) .....	\$568,966 64	
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$1,561,255.21; unearned premiums (pro rata) .....	820,231 84	
Gross premiums (less reinsurance) (cash and bills), received and receivable, upon all unexpired inland Navigation risks, \$112,603.93; unearned premiums (fifty per cent.) .....	56,301 97	
Excess of original premiums over amount received for reinsurance, \$4,229.45; unearned premiums (pro rata) .....	1,061 94	
Total unearned premiums as computed above .....		1,446,562 39
Amount reclaimable by the insured on perpetual fire insurance policies, being (90) per cent. of the premium or deposit received .....		931 50
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....		5,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers .....		40,000 00
Return premiums, \$22,785.00; re-insurance premiums, \$26,250.54 .....		49,035 54
Total amount of all liabilities except capital .....		\$1,761,840 20
Capital actually paid up in cash .....	\$200,000 00	
Surplus over all liabilities .....	158,163 77	
Surplus as regards policy-holders .....		358,163 77
Total liabilities .....		\$2,120,003 97

## Risks and Premiums.

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$354,852,455	3,051,260 24	\$2,768,972	\$105,174 75
Written or renewed during the year .....	268,977,346	2,457,234 67	51,023,296	211,705 01
Total .....	\$623,829,801	5,508,494 91	\$53,792,278	\$316,879 76
Deduct those expired and marked off as terminated .....	277,064,268	2,322,247 01	50,609,610	202,943 33
In force at the end of the year .....	\$346,745,533	3,186,247 90	\$3,182,668	\$113,936 43
Deduct amount reinsured .....	44,532,935	487,069 40	29,500	1,332 50
Net amount in force .....	\$302,212,598	2,699,188 50	\$3,153,168	\$112,603 93

Perpetual risks not included above, \$50,000. Premiums on same, \$1,035.



## Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$94,345.558	\$1,137,933 29	1-2	\$568,966 64
1902.....	Two years .....	1,358,086	10,399 04	1-4	2,599 76
1903.....		1,048,299	7,681 69	3-4	5,761 26
1901.....	Three years.....	53,770,153	356,821 19	1-6	59,470 20
1902.....		55,589,550	381,872 15	1-2	190,936 07
1903.....		61,417,634	442,567 79	5-6	368,806 50
1900.....		603,306	5,273 67	1-8	659 21
1901.....	Four years.....	581,858	4,829 21	3-8	1,810 95
1902.....		392,296	3,366 68	5-8	2,104 20
1903.....		370,141	3,207 01	7-8	2,806 11
1899.....		5,371,852	46,235 63	1-10	4,623 57
1900.....	Five years.....	8,068,440	77,018 97	3-10	23,105 69
1901.....		7,164,669	71,152 47	1-2	35,576 23
1902.....		5,753,643	58,688 15	7-10	48,081 70
1903.....		6,364,783	81,862 04	9-10	73,675 84
	Over five years .....	22,330	279 52	P. R.	214 55
	Totals.....	\$302,212,598	\$2,699,188 50		\$1,389,198 48

## General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$28,870,169 66
Total losses paid from organization of company .....	17,080,861 74
Total dividends declared since commencing business: Cash .....	2,248,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$30,000 00
Losses incurred during the year (less reinsurance):	
Fire .....	997,971 79
Inland Marine .....	128,945 57
Total amount of the company's stock owned by the directors at par value .....	104,000 00

## Business in the State of Wisconsin During the Year.

	Fire risks.	Marine and inland risks.	Aggregate.
Risks written .....	2,880,755 00	1,212,400 00	4,093,155 00
Premiums received .....	38,573 06	9,768 14	48,341 20
Losses paid .....	16,319 16	11,805 59	28,124 75
Losses incurred .....	16,137 14	13,446 59	29,583 73

# UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$185,719 92
Premiums (net) received during year .....	\$2,012,763 64		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$48,404 59		
Increase in reinsurance fund .....	30,846 43	79,250 82	
Total net premiums earned .....		\$1,933,512 82	
Interest, etc., received (less real estate taxes, repairs and expenses) ..	\$64,473 50		
Decrease in accrued interest, market values, unadmitted assets and balance of profit and loss items for year .....	151,535 05		
Total interest earned .....		87,061 50	
Total premiums and interest earned .....			\$1,846,451 32
Losses (net) paid during year .....	\$1,104,599 71		
Decrease in net unpaid losses .....	4,426 20		
Total net losses incurred .....		\$1,100,173 51	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$779,833 96		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	26,000 00		
Total expenses incurred .....		753,833 96	
Total losses and expenses incurred .....			1,854,007 47
Net loss for the year .....			\$7,556 15
Dividends paid to stockholders .....	\$20,000 00		
Total dividends incurred for year .....			20,000 00
Decrease in surplus for year .....			27,556 15
Surplus end of year .....			\$158,163 77

Ratio of total "net losses incurred" to total "net premiums earned," 56 9-10 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 389-10 per cent.

## HANOVER FIRE INSURANCE COMPANY,

*New York, N. Y.*

[Incorporated April, 1852; commenced business April, 1852.]

President, CHARLES A. SHAW. Secretary, JOSEPH McCORD.  
 Vice-President, JOSEPH T. LOW. Home Office, 34 PINE STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February 17, 1862.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$1,000,000 00  
 Amount of ledger assets last year's statement ..... \$3,281,507 12

## INCOME.

	Fire.	
Gross premiums .....	\$4,253,745 85	
Deduct reinsurance, rebate, abatement and return premiums .....	1,364,511 93	
Total premiums (other than perpetuals) .....	\$2,889,233 92	
Interest on mortgage loans .....	\$175 00	
Interest on collateral loans .....	12 36	
Interest on bonds and dividends on stocks .....	103,770 67	
Interest from all other sources .....	8,556 76	
Gross rents from company's property, including \$12,000 for company's own occupancy .....	29,083 14	
Total interest and rents .....	141,597 93	
Total income .....	\$3,030,831 85	
Total footings .....	\$6,312,338 97	

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$265,376.84 occurring in previous years) .....	\$1,595,852 24	
Deduct amount received for salvage, \$25,429.44; and for reinsurance in other companies, \$283,608.08.....	309,037 52	
Net amount paid for losses .....	\$1,286,814 72	
Paid stockholders for interest or dividends .....	100,000 00	
Commissions or brokerage .....	537,872 58	
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	214,044 27	
Rents, including \$12,000.00 for company's own occupancy .....	16,045 28	
Repairs and expenses (other than taxes) on real estate .....	6,416 56	
Taxes on real estate .....	9,079 77	
All other taxes, licenses and insurance department fees .....	61,187 42	
Loss on sale or maturity of ledger assets.....	5,229 13	
All other disbursements:		
Agency balances to profit and loss.....	5,822 38	
Advertising, printing and stationery.....	28,071 60	
Legal expenses .....	2,184 93	

# HANOVER FIRE INS. CO.

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Fire department .....	13,630 43
Other expenses .....	182,987 95
Amount carried as a liability in 1902 statement in order to increase agents' balances to gross premiums as then required .....	54,977 55
<b>Total disbursements .....</b>	<b>\$2,524,364 57</b>
<b>Balance .....</b>	<b>\$3,787,974 40</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$663,354 59
Mortgage loans on real estate, first liens .....	3,500 00
Book value of bonds, excluding interest, \$1,344,604.77; and stocks, \$1,196,354.03 .....	2,539,958 80
Cash in company's office, \$22,547.26; deposited in bank, \$199,243.98 .....	221,791 24
Agents' balances, representing business written subsequent to October 1, 1903 .....	168,212 27
Agents' balances, representing business written prior to October 1, 1903 .....	586 05
Other ledger assets: Outstanding city department..	190,571 45
<b>Total ledger assets .....</b>	<b>\$3,787,974 40</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$14 58
Interest accrued on bonds and stocks .....	20,385 74
Rents due .....	466 00
<b>Total .....</b>	<b>20,856 32</b>
Market value of real estate over book value .....	29,631 25
Market value of bonds and stocks (not including interest) over book value .....	210,285 95
Other non-ledger assets: Re-insurance on paid losses, Munich Re-Ins. Co., \$12,720.32; Citizens, \$683.33; Northern, \$443.50; Hamilton Ins. Co., \$25.00; Greenwich Ins. Co., \$23.02 .....	13,895 17
<b>Gross assets .....</b>	<b>\$4,062,643 09</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	586 05
<b>Total admitted assets .....</b>	<b>\$4,062,057 04</b>

## LIABILITIES.

Gross losses adjusted and unpaid .....	\$78,849 89
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	248,371 77
Gross claims for losses resisted .....	32,238 48
<b>Total .....</b>	<b>\$359,460 14</b>
Deduct reinsurance due or accrued .....	49,160 50
<b>Net amount of unpaid losses and claims .....</b>	<b>\$310,299 64</b>
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,074,106.11; unearned premiums (fifty per cent.) .....	\$1,037,063 05

Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$1,881,023.61; unearned premiums (pro rata) .....	1,036,206 33
Excess of original premiums over amount received for reinsurance, \$1,232.96; unearned premiums (pro rata) .....	272 85
Total unearned premiums as computed above .....	2,073,532 23
Commissions, brokerage and other charges due or to become due to agents and brokers .....	38,114 29
Return premiums, \$2,275.80; re-insurance premiums, \$7,607.59 .....	9,883 39
Total amount of all liabilities except capital .....	\$2,431,829 55
Capital actually paid up in cash .....	\$1,000,000 00
Surplus over all liabilities .....	630,227 49
Surplus as regards policy-holders .....	1,630,227 49
Total liabilities .....	\$4,062,057 04

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December of the preceding year .....	\$384,336,326 50	\$3,855,076 62
Written or renewed during the year .....	435,670,859 60	4,253,745 85
Totals .....	\$820,007,186 10	\$8,108,822 47
Deduct those expired and marked off as terminated. ....	356,419,274 49	3,549,025 75
In force at the end of the year .....	\$463,587,911 61	\$4,559,796 72
Deduct amount reinsured .....	58,516,936 67	604,667 00
Net amount in force .....	\$405,070,974 94	\$3,955,129 72

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Premiums unearned.
1903 .....	One year or less .....	\$189,076,010 32	\$2,074,106 11	1-2	\$1,037,053 05
1901 .....	One year or less .....	26,615 00	359 57	All	359 57
1902 .....	One year or less .....	460,660 00	6,958 40	1-4	1,739 60
1903 .....	Two years .....	1,297,513 25	12,329 48	3-4	9,247 11
1901 .....	Two years .....	44,743,095 43	377,744 07	1-6	62,957 34
1902 .....	Three years .....	57,945,825 03	474,745 77	1-2	237,372 88
1901 .....	Three years .....	73,722,322 75	601,025 12	5-6	500,854 27
1903 .....	Three years .....	13,000 00	104 40	All	104 40
1900 .....	Three years .....	276,521 00	2,493 24	1-8	312 28
1901 .....	Three years .....	297,682 67	2,888 82	3-8	1,083 31
1902 .....	Four years .....	419,763 00	3,368 99	5-8	2,105 62
1903 .....	Four years .....	373,978 00	3,020 87	7-8	2,643 26
1899 .....	Four years .....	4,582,917 70	58,073 52	1-10	5,807 35
1900 .....	Four years .....	5,635,649 04	69,322 52	3-10	20,796 75
1901 .....	Five years .....	6,528,352 25	80,327 78	1-2	40,163 89
1902 .....	Five years .....	7,397,072 00	90,728 46	7-10	63,509 92
1903 .....	Five years .....	7,664,847 50	95,932 94	9-10	86,339 64
1901 .....	Over five years .....	126,150 00	1,594 66	.....	809 14
Totals .....	Totals .....	\$405,070,974 94	\$3,955,129 72	.....	\$2,073,229 38

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$43,425,885 46
Total losses paid from organization of company .....	24,629,476 21

Total dividends declared since commencing business:	
Cash .....	3,189,500 00
Stock .....	100,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	
	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	100,000 00
Losses incurred during the year (less reinsurance): Fire .....	\$1,318,815 40
Total amount of the company's stock owned by the directors at par value .....	229,400 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$5,081,273 00
Losses paid .....	93,172 08
Losses incurred .....	49,185 14
	54,020 35

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....			\$46,662 55
Premiums (net) received during year .....		\$2,889,233 92	
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$32,056 04		
Increase in reinsurance fund .....	335,385 99	203,329 95	
Total net premiums earned .....		\$2,585,903 97	
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$120,024 55		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	243,120 38		
Total interest earned .....		123,105 83	
Total premiums and interest earned .....			\$2,462,798 14
Losses (net) paid during year .....	\$1,286,814 72		
Increase in net unpaid losses .....	39,509 40		
Total net losses incurred .....		\$1,326,324 12	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$1,104,924 96		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	52,025 88		
Total expenses incurred .....		\$1,062,899 08	
Total losses and expenses incurred .....			2,379,223 20
Net gain for the year .....			\$83,574 94
Dividends paid to stockholders .....		\$100,000 00	
Total dividends incurred for year .....			100,000 00
Decrease in surplus for year .....			16,425 06
Surplus end of year .....			\$630,227 49

Ratio of total "net losses incurred" to total "net premiums earned," 51.5 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 40.4 per cent.

## HARTFORD FIRE INSURANCE COMPANY,

*Hartford, Connecticut.*

[Incorporated May, 1810; commenced business August, 1810.]

President, GEORGE L. CHASE.  
 Vice-Presidents, CHARLES E. CHASE, R. M. BISSELL.  
 Secretary, P. C. ROYCE.  
 Home Office, 53 TRUMBULL STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, May 14, 1851.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$1,250,000 00

Amount of ledger assets, December 31, of previous year \$11,036,858 99

## INCOME.

	Fire.
Gross premiums .....	\$12,435,278 48
Deduct reinsurance, rebate, abatement and return premiums .....	2,361,487 77
<b>Total premiums (other than perpetuals) .....</b>	<b>\$10,073,790 71</b>
Interest on mortgage loans .....	\$37,272 95
Interest on collateral loans .....	240 00
Interest on bonds and dividends on stocks .....	370,034 12
Interest from all other sources .....	10,171 51
Gross rents from company's property .....	18,755 14
<b>Total interest and rents .....</b>	<b>436,473 72</b>
<b>Profit on sale or maturity of ledger assets.....</b>	<b>12,950 00</b>
<b>From all other sources: Agents' balances previously marked off .....</b>	<b>112 26</b>
<b>Total income .....</b>	<b>\$10,523,326 69</b>
<b>Total footings .....</b>	<b>\$21,560,185 68</b>

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$753,294.83 occurring in previous years) .....	\$5,417,740 66
Deduct amount received for reinsurance in other companies .....	349,616 63
<b>Net amount paid for losses .....</b>	<b>\$5,068,124 03</b>
<b>Paid stockholders for interest or dividends.....</b>	<b>437,500 00</b>
<b>Commissions or brokerage .....</b>	<b>1,821,175 69</b>
<b>Salaries, fees and all other charges of officers, clerks, agents and other employes .....</b>	<b>699,589 66</b>
<b>Taxes on real estate .....</b>	<b>8,774 55</b>
<b>All other taxes, licenses and insurance department fees..</b>	<b>293,215 62</b>
<b>Loss on sale or maturity of ledger assets.....</b>	<b>50,000 00</b>

## All other disbursements:

Agency balances marked off .....	2,590 84
Paid re-insuring companies under treaty .....	42,252 30
General expenses .....	706,275 83

Total disbursements ..... \$9,129,498 52

Balance ..... \$12,430,687 16

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$900,238 90
Mortgage loans on real estate, first liens .....	734,369 00
Loans secured by pledge of bonds, stocks or other collaterals .....	4,800 00
Book value of Bonds, excluding interest, \$7,767,086.98; and stocks, \$1,492,631.46 .....	9,259,717 44
Cash in company's office, \$35,991.71; deposited in bank, \$443,082.79 .....	479,074 50
Agents' balances representing business written sub- sequent to October 1, 1903 .....	1,028,300 00
Other ledger assets: Printing plant .....	24,187 32

Total ledger assets ..... \$12,450,687 16

## NON-LEDGER ASSETS.

Interest due, \$2,931.85, and accrued, \$6,842.38 on mort- gages .....	\$9,774 23
Interest accrued on collateral loans .....	47 72
Rents accrued on company's property or lease .....	1,933 19

Total ..... 11,755 14

Market value of real estate over book value..... 40,261 10

Market value of bonds and stocks (not including inter-  
est) over book value ..... 924,157 41

## Other non-ledger assets:

Gross uncollected premiums Dec. 31st not more than  
three months due not debited to authorized agents.. 1,117,000 00

Market value of printing plant over book value..... 2,403 61

Re-insurance due on losses paid ..... 16,687 86

Total admitted assets ..... \$14,542,952 28

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$297,264 83
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	572,005 60
Gross claims for losses resisted .....	85,552 39

Net amount of unpaid losses and claims..... \$954,822 82

Gross premiums (less reinsurance) received and re-  
ceivable upon all unexpired fire risks, running one  
year or less from date of policy, including interest  
premiums on perpetual fire risks, \$7,560,393.89; un-  
earned premiums (fifty per cent.) ..... \$3,780,196 95

Gross premiums (less reinsurance) received and re-  
ceivable upon all unexpired fire risks, running  
more than one year from date of policy, \$8,357,730.66;  
unearned premiums (pro rata) ..... 4,273,345 64

Total unearned premiums as computed above..... 8,053,542 59



Commissions, brokerage and other charges due or to become due to agents and brokers .....	167,103 20
Return premiums .....	179,686 80

Total amount of all liabilities except capital .....	\$9,355,155 41
Capital actually paid up in cash .....	\$1,250,000 00
Surplus over all liabilities .....	3,937,796 87
Surplus as regards policy-holders .....	5,187,796 87
Total liabilities .....	\$14,542,952 28

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December of the preceding year .....	\$1,299,537,264	\$15,537,916 45
Written or renewed during the year .....	907,546,827	12,435,278 43
Total .....	\$2,207,083,091	\$27,973,194 93
Deduct those expired and marked off as terminated .....	897,871,125	11,864,987 96
In force at the end of the year .....	\$1,309,211,966	\$16,108,206 96
Deduct amount reinsured .....	13,663,134	190,082 43
Net amount in force .....	\$1,295,548,832	\$15,918,124 55
Largest amount written on any one risk, not deducting reinsurance, \$150,000 00.		

*Recapitulation of Fire and Tornado Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Amount of premiums unearned.
1903 .....	One year or less .....	\$511,818,787	\$7,560,393 89	1-2	\$3,780,196 95
1902 .....	{ Two years .....	2,736,260	27,023 29	1-4	6,755 82
1903 .....		2,462,279	23,306 44	3-4	17,479 83
1901 .....	{ Three years .....	185,824,102	1,811,856 48	1-6	301,975 91
1902 .....		185,643,739	1,904,133 93	1-2	952,066 96
1903 .....		188,471,272	1,969,619 45	5-6	1,633,016 21
1900 .....	{ Four years .....	3,066,342	26,532 03	1-8	3,316 50
1901 .....		3,363,891	32,171 20	3-8	12,064 20
1902 .....		2,344,935	21,148 84	5-8	13,218 02
1903 .....		2,437,826	22,815 33	7-8	19,963 41
1899 .....		39,766,081	466,929 09	1-10	46,692 91
1900 .....		40,191,276	488,482 60	3-10	146,544 78
1901 .....		39,932,039	484,273 01	1-2	242,136 50
1902 .....	{ Five years .....	41,199,750	511,906 94	7-10	358,334 86
1903 .....		46,275,253	577,533 03	9-10	519,779 73
Totals .....		\$1,295,548,832	\$15,918,124 55		\$3,053,542 59

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company .....	\$143,260,467 63
Total losses paid from organization of company .....	83,748,024 69
Total dividends declared since commencing business:	
Cash .....	11,175,600 00
Stock .....	950,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be admitted or non-admitted companies .....		\$150,000 00
Losses incurred during the year (less reinsurance), fire.....		5,196,141 45
Total amount of the company's stock owned by the directors at par value .....		191,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$15,828,453 00
Losses paid .....	274,236 66
Losses incurred .....	108,726 15
	120,596 15

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year.....			\$3,181,153 73
Premiums (net) received during year .....	\$10,073,790 71		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$75,051 30		
Increase in reinsurance fund..	240,701 65	165,650 36	
Total net premiums earned .....		\$9,908,140 36	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$427,699 17		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year.....	426,298 14		
Total interest earned ....		1,401 03	
Total premiums and interest earned .....			\$9,909,541 39
Losses (net) paid during year..	\$5,068,124 03		
Increase in net unpaid losses .....	127,017 42		
Total net losses incurred .....		\$5,195,141 45	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....		3,520,256 80	
Total losses and expenses incurred .....			8,715,398 25
Net gain for the year....			\$1,194,143 14
Dividends paid to stockholders .....			437,500 00
Increase in surplus for year..			756,643 14
Surplus end of year.....			\$3,937,796 87

Ratio of total "net losses incurred" to total "net premiums earned," 51.4 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 35.4 per cent.

## HOME FIRE AND MARINE INSURANCE COMPANY,

*San Francisco, California.*

[Incorporated September, 1864; commenced business 1864.]

President, WM. J. DUTTON.  
Vice Pres., STEPHEN D. IVES.Secretary, FRANKLIN BANGS.  
Home Office, 409 CALIFORNIA ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, March 31, 1897.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$300,000 00

Amount of ledger assets, December 31, of previous year \$1,374,206 74

## INCOME.

	Fire.	Marine and inland.	
Gross premiums .....	\$1,404,284 91	\$65,252 92	
Deduct reinsurance, rebate, abatement and return premiums .....	455,324 20	14,800 62	
Total premiums (other than per- petuals) .....	\$948,960 71	\$50,452 30	\$999,413 01
Interest on mortgage loans .....		\$9,786 39	
Interest on collateral loans .....		444 65	
Interest on bonds and dividends on stocks .....		40,434 35	
Interest from all other sources .....		2,202 75	
Gross rents from company's property .....		4,968 90	
Total interest and rents .....			57,837 04
Profit on sale or maturity of ledger assets .....			5,681 00
From all other sources .....			2,326 09
Total income .....			\$1,065,257 14
Total footings .....			\$2,439,463 88

## DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid for losses (including \$41,643.44 occurring in previous years)....	\$630,982 32	\$43,039 74	
Deduct amount received for salvage, \$3,042.51; and for reinsurance in other companies, \$166,242.99 .....	167,221 20	2,064 30	
Net amount paid for losses.....	\$463,761 12	\$40,975 44	\$504,736 56

Paid stockholders for interest or dividends.....	36,000 00
Commissions or brokerage .....	185,863 43
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	112,351 62
Rents .....	3,600 00
Repairs and expenses (other than taxes) on real estate	539 90
Taxes on real estate .....	4,469 25
All other taxes, licenses and insurance department fees	18,019 18
Loss on sale or maturity of ledger assets .....	1,758 81
All other disbursements:	
Traveling expenses .....	\$11,388 01
Exchange .....	374 98
Fire patrol .....	572 70
Board of Fire Underwriters .....	5,598 20
Law expenses .....	837 61
Printing and stationery .....	4,299 76
General expenses .....	12,616 63
Marine expenses .....	790 55
Investment expenses .....	494 35
Advertising .....	3,150 24
	<hr/>
	40,094 03
Profit and loss, debit .....	11,343 66
	<hr/>
Total disbursements .....	\$918,576 44
	<hr/>
Balance .....	<u>\$1,520,887 44</u>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$105,000 00
Mortgage loans on real estate, first liens .....	177,190 00
Loans secured by pledge of bonds, stocks or other collaterals .....	15,050 00
Book value of bonds, excluding interest, \$739,122.11; and stocks, \$183,071.10 .....	922,193 21
Cash in company's office, \$3,947.45; deposited in bank, \$96,886.90 .....	100,833 35
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	183,828 14
Agents' balances, representing business written prior to October 1, 1903 .....	9,836 97
Bills receivable, not matured, taken for marine and inland risks .....	5,238 40
Bills receivable, taken for fire risks .....	1,727 37
	<hr/>
Total ledger assets .....	\$1,520,887 44

## NON-LEDGER ASSETS.

Interest due, \$730.85, and accrued, \$664.65, on mortgages	1,395 50
Other non-ledger assets: Commission on reinsurance..	1,125 67
	<hr/>
Gross assets .....	\$1,523,408 61

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$9,836 97
Depreciation from book value of ledger assets to bring same to market value .....	17,702 21
	<hr/>
Total .....	27,539 18
	<hr/>
Total admitted assets .....	<u>\$1,495,869 43</u>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$20,637 03	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	45,713 35	
Gross claims for losses resisted .....	5,360 00	
Total .....	\$71,750 38	
Deduct reinsurance due or accrued .....	12,267 49	
Net amount of unpaid losses and claims.....		\$59,482 89
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$666,347.07; unearned premiums (fifty per cent.) .....	\$333,423 54	
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$653,194.10; unearned premiums (pro rata).....	349,041 26	
Gross premiums (less reinsurance) (cash and bills), received and receivable, upon all unexpired Marine risks, \$31,515.40; unearned premiums (50 per cent.) on Time Hulls .....	17,380 53	
Total unearned premiums as computed above....		699,845 38
Commissions, brokerage and other charges due or to become due to agents and brokers .....		27,573 16
Re-insurance premiums .....		7,504 51
Total amount of all liabilities except capital.....		\$794,405 94
Capital actually paid up in cash .....	\$300,000 00	
Surplus over all liabilities .....	401,463 49	
Surplus as regards policy-holders .....		701,463 49
Total liabilities .....		<u>\$1,495,869 43</u>

## Risks and Premiums.

	Fire risks	Premiums there on	Marine and inland risks.	Premiums there on.
In force on the 31st day of December, as per last year's statement .....	\$92,623,277	1,278,745 83	\$89,684	\$46,732 84
Written or renewed during the year.....	96,295,545	1,404,284 91	5,636,373	66,252 92
Total .....	\$187,923,822	\$2,683,030 74	\$8,646,057	\$111,896 76
Deduct those expired and marked off as terminated .....	78,679,023	1,143,730 40	5,922,496	75,809 22
In force at the end of the year .....	\$109,244,799	1,539,300 34	\$723,569	\$36,176 54
Deduct amount reinsured .....	14,278,266	219,259 17	85,530	4,661 14
Net amount in force .....	\$94,966,533	\$1,320,041 17	\$638,039	\$31,515 40

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned, less re-insurance.
1903.....	One year or less .....	\$43,889,055	\$666,847 07	1-2	\$333,423 64
1902.....	Two years.....	276,058	3,051 74	1-4	762 94
1903.....		117,708	1,418 62	3-4	1,063 92
1901.....	Three years.....	12,422,232	159,409 35	1-6	26,568 24
1902.....		12,351,253	159,701 17	1-3	79,860 58
1903.....		13,521,059	179,876 23	5-6	149,596 82
1900.....	Four years .....	76,556	767 66	1-8	94 71
1901.....		82,309	870 77	3-8	326 53
1902.....		100,962	936 54	5-8	584 65
1903.....		95,788	1,007 36	7-8	881 41
1899.....	Five years .....	1,475,837	15,937 68	1-10	1,593 76
1900.....		1,506,187	17,037 36	3-10	5,111 16
1901.....		2,277,698	27,948 28	1-2	13,974 13
1902.....		3,231,903	41,927 43	7-10	29,349 06
1903.....		3,541,928	43,314 91	9-10	38,983 33
		Totals.....	\$94,966,533	\$1,320,041 17	.....

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement-.....	No.
Total premiums received from organization of company.....	\$13,685,959 85
Total losses paid from organization of company.....	6,434,698 92
Total dividends declared since commencing business: Cash .....	1,164,500 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	No contract reinsurance
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$100,000 00
Losses incurred during the year (less reinsurance):	
Fire .....	\$474,563 17
Ocean Marine .....	\$43,207 44
Total amount of the company's stock owned by the directors at par value .....	1,400 00
Total amount loaned to directors or other officers.....	7,600 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks
Premiums received .....	\$1,522,649 00
Losses paid .....	26,066 82
Losses incurred .....	10,260 10
	10,238 14

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year.....				\$366,653 85
Premiums (net) received during year.....		\$979,299 47		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$20,082 94			
Increase in reinsurance fund .....	85,006 41	64,923 47		
Total net premiums earned .....		\$914,376 00		
Interest, etc., received (less real estate taxes, repairs and expenses).....	\$52,827 89			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	15,151 06			
Total interest earned .....		37,676 83		
Total premiums and interest earned .....			\$952,052 83	
Losses (net) paid during year.....	\$504,736 56			
Increase in net unpaid losses .....	13,084 05			
Total net losses incurred .....		\$517,770 61		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$359,728 26			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	3,744 32			
Total expenses incurred .....		363,472 58		
Total losses and expenses incurred .....			881,243 19	
Net gain for the year .....			\$70,809 64	
Dividends paid to stockholders .....		\$36,000 00		
Total dividends incurred for year .....			36,000 00	
Increase in surplus for year.....				34,809 64
Surplus end of year .....				\$401,463 49

Ratio of total "net losses incurred" to total "net premiums earned," 56.62 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 39.75 per cent.

# HOME FIRE INSURANCE COMPANY,

## *Baltimore, Maryland.*

[Incorporated January, 1867; commenced business July, 1867.]

President, G. HARLAN WILLIAMS. Secretary, HOWARD T. WILLIAMS.  
Home Office, No. 10 SOUTH STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February, 1901.

### CAPITAL STOCK.

Amount of capital paid up in cash .....	<u>\$200,000 00</u>
Amount of ledger assets, December 31, of previous year	\$431,758 35

### INCOME.

Gross premiums .....	Fire. \$320,726 17
Deduct reinsurance, rebate, abatement and return premiums .....	<u>62,884 71</u>
Total premiums (other than perpetuals) .....	\$257,841 46
Interest on mortgage loans .....	\$420 00
Interest on collateral loans .....	655 74
Interest on bonds and dividends on stocks .....	<u>15,031 83</u>
Total interest and rents .....	16,107 57
Total income .....	<u>\$273,949 03</u>
Total footings .....	\$705,707 38

### DISBURSEMENTS.

Gross amount paid for losses (including \$21,257.78 occurring in previous years) .....	Fire. \$138,892 06
Deduct amount received for salvage, \$288.53; and for reinsurance in other companies, \$14,100.34 .....	<u>14,388 87</u>
Net amount paid for losses .....	\$124,503 19
Deposit premiums returned .....	137 50
Paid stockholders for interest or dividends (amount de- clared during the year, \$16,000.00) .....	16,028 20
Commissions or brokerage .....	68,101 70
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	13,755 32
Rents .....	1,636 00
All other taxes, licenses, and insurance department fees	8,076 23
Loss on sale or maturity of ledger assets .....	1,420 00
All other disbursements: Stationery, postage, printing, maps and sundry items .....	<u>7,789 42</u>
Total disbursements .....	\$241,487 56
Balance .....	<u>\$464,219 82</u>



## LEDGER ASSETS.

Mortgage loans on real estate, first liens .....	\$9,000 00
Loans secured by pledge of bonds, stocks or other collaterals .....	5,550 00
Book value of bonds, excluding interest, \$129,383.63; and stocks, \$275,706.74 .....	405,090 37
Cash in company's office, \$4,876.66; deposited, in bank, \$11,535.44 .....	16,412 10
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	27,764 29
Agents' balances, representing business written prior to October 1, 1903 .....	303 06
Other ledger assets: Deposited with Philadelphia Underwriters .....	100 00
<b>Total ledger assets .....</b>	<b>\$464,219 82</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$56 25
Interest accrued on bonds and stocks .....	3,087 00
<b>Total .....</b>	<b>3,143 25</b>
<b>Market value of bonds and stocks over book value.....</b>	<b>26,052 13</b>
<b>Gross assets .....</b>	<b>\$493,415 20</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	303 06
<b>Total admitted assets .....</b>	<b>\$493,112 14</b>

## LIABILITIES.

<b>Gross claims for losses in process of adjustment, includ- ing all reported and supposed losses .....</b>	<b>\$26,841 40,</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including inter- est premiums on perpetual fire risks, \$202,469.97; unearned premiums (fifty per cent.) .....	\$101,234 99
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$128,109.40; unearned premiums (pro rata) .....	73,401 00
<b>Total unearned premiums as computed above....</b>	<b>174,635 99</b>
<b>Amount reclaimable by the insured on perpetual fire in- surance policies, being 95 per cent. of the premium or deposit received .....</b>	<b>2,049 87</b>
<b>Cash dividends remaining unpaid to stockholders.....</b>	<b>940 40</b>
<b>Total amount of all liabilities except capital.....</b>	<b>\$204,467 66</b>
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	88,644 48
<b>Surplus as regards policy-holders .....</b>	<b>228,644 48</b>
<b>Total liabilities .....</b>	<b>\$493,112 14</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$25,302,982	\$298,300 79
Written or renewed during the year .....	25,727,632	320,726 17
Total .....	\$51,030,614	\$620,026 96
Deduct those expired and marked off as terminated...	21,947,969	260,819 16
In force at the end of the year .....	\$29,082,645	\$359,207 80
Deduct amount reinsured .....	2,230,169	28,628 43
Net amount in force .....	\$26,852,476	\$330,579 37
Perpetual risks, not included above, \$85,700.00; premiums on same, \$2,295.25.		

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$15,022,299	\$202,469 97	1-2	\$101,234 99
1901.....	Three years.....	2,224,590	21,904 68	1-6	3,650 76
1902.....		3,336,979	35,411 36	1-2	17,705 68
1901.....		4,001,288	42,502 03	5-6	35,418 36
1899.....	Five years .....	368,409	3,750 71	1-10	375 07
1900.....		320,321	3,542 86	3-10	1,062 86
1901.....		437,155	5,398 62	1-2	2,699 31
1902.....		541,771	7,751 80	7-10	5,426 23
1903.....		599,664	7,847 44	9-10	7,062 70
	Perpetual risks.....	85,700	2,295 25	.....	2,049 87
	Totals.....	\$26,938,176	\$332,874 62	.....	\$176,686 86

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$2,120,001 57
Total losses paid from organization of company .....	\$998,748 84
Total dividends declared since commencing business: Cash .....	\$379,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
Losses incurred during the year (less reinsurance): Fire .....	123,586 81
Total amount of the company's stock owned by the directors at par value .....	36,890 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risk,
Premiums received .....	\$1,179,189 00
Losses paid .....	17,634 23
Losses incurred .....	5,448 42
	4,868 16

# UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus end of year .....				\$95,428 97
Premiums (net) received during year .....		\$257,703 96		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$175 18			
Increase in reinsurance fund .....	25,399 32	25,574 50		
Total net premiums earned.....		\$232,129 46		
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$16,107 57			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	6,613 25			
Total interest earned .....		9,494 32		
Total premiums and interest earned .....			\$241,623 78	
Losses (net) paid during year .....	\$124,503 19			
Increase in net unpaid losses .....	8,546 41			
Total net losses incurred .....		\$133,049 60		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$99,358 67			
Total expenses incurred .....		99,358 67		
Total losses and expenses incurred .....			232,408 27	
Net gain for the year .....			\$9,215 51	
Dividends paid to stockholders .....		\$16,068 20		
Decrease in same due to stockholders .....		68 20		
Total dividends incurred for year .....			16,000 00	
Decrease in surplus for year .....				6,784 49
Surplus end of year .....				\$88,644 48

Ratio of total "net losses incurred" to total "net premiums earned," .573 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," .428 per cent.

## HOME INSURANCE COMPANY,

*New York, New York.*

[Incorporated April, 1853; commenced business April 13, 1853.]

President, JOHN H. WASHBURN. Vice-President, ELBRIDGE G. SNOW.  
 Secretaries, AREUNAH M. BURTIS, WM. H. CHENEY.  
 Home Office, 56 CEDAR STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February 1, 1858.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$3,000,000 00

Amount of ledger assets, December 31, of previous year \$15,144,215 12

## INCOME.

	Fire.	Marine and inland.	
Gross premiums .....	\$11,911,865 48	\$540,467 76	
Deduct reinsurance, rebate, abatement and return premiums .....	4,098,106 57	278,106 66	
Total premiums (other than per- petuals) .....	\$7,813,758 91	\$262,361 10	\$8,076,120 01
Interest on mortgage loans .....		\$6,159 29	
Interest on bonds and dividends on stocks .....		521,062 62	
Interest from all other sources .....		13,427 32	
Gross rents from company's property, including \$10,000 for company's own occupancy .....		168,400 33	
Total interest and rents .....			709,049 56
Profit on sale or maturity of ledger assets .....			52,504 00
From all other sources: Profit and loss account .....			6,212 71
Total income .....			\$8,843,886 28
Total footings .....			\$23,988,101 40

## DISBURSEMENTS.

	Fire.	Marine and ind.	
Gross amount paid for losses (includ- ing \$387,703.21, occurring in previous years) .....	\$5,217,145 35	\$349,854 12	
Deduct amount received for salvage, \$76,515.80; and for reinsurance in other companies, \$1,709,264.08 .....	1,626,717 12	159,062 76	
Net amount paid for losses .....	\$3,590,428 23	\$190,791 36	\$3,781,219 59

Paid stockholders for interest or dividends.....	420,000 00
Commissions or brokerage .....	1,496,944 33
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	484,480 20
Rents, including \$10,000.00 for company's own occupancy .....	72,100 80
Repairs and expenses (other than taxes) on real estate .....	39,926 86
Taxes on real estate .....	20,536 17
All other taxes, licenses and insurance department fees .....	191,377 12
Loss on sale or maturity of ledger assets.....	11,500 00
All other disbursements: Profit and loss account.....	32,090 28
Travelling expenses .....	\$91,957 73
Advertising .....	49,614 02
Stationery and printing .....	52,500 59
Postage .....	47,822 12
Telegrams .....	7,167 04
Express .....	13,736 91
Exchange .....	7,198 72
Legal expenses .....	3,213 14
Incidentals .....	258,939 62
	<hr/>
	532,149 69
Total disbursements .....	<hr/> \$7,082,325 04
Balance .....	<hr/> <hr/> \$16,905,776 36

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$1,593,892 06
Mortgage loans on real estate, first liens .....	91,200 00
Book value of bonds, excluding interest, \$5,892,971.14; and stocks, \$7,145,460.26 .....	13,038,431 40
Cash deposited in bank .....	1,173,763 90
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	563,933 06
Agents' balances, representing business written prior to October 1, 1903 .....	5,532 47
Bills receivable, taken for fire risks .....	520 13
Other ledger assets: Counter and office premiums uncollected .....	438,503 35
Total ledger assets .....	<hr/> \$16,905,776 36

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	1,971 50
Market value of bonds and stocks (not including inter- est) over book value .....	1,421,831 18
Gross assets .....	<hr/> \$18,329,579 04

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	5,532 47
Depreciation from book value of ledger assets to bring same to market value .....	283,252 58
Total .....	<hr/> 288,785 05
Total admitted assets .....	<hr/> <hr/> \$18,040,793 99

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$263,598 80	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	1,439,358 94	
Gross claims for losses resisted .....	52,819 37	
Total .....	\$1,755,777 11	
Deduct reinsurance due or accrued .....	776,705 46	
Net amount of unpaid losses and claims .....		\$979,071 65
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$5,268,206; unearned premiums (fifty per cent.) .....	\$2,628,103 00	
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$7,147,236; unearned premiums (pro rata) .....	3,783,629 00	
Gross premiums (less reinsurance) (cash and bills), received and receivable, upon all unexpired Inland Navigation risks, \$240,401; unearned premiums (fifty per cent.) .....	120,201 00	
Gross premiums (less reinsurance) (cash and bills), received and receivable, upon all unexpired Marine risks, \$55,680; unearned premiums (100 per cent.) .....	55,680 00	
Total unearned premiums as computed above....	6,587,613 00	
Reserve for taxes .....	85,000 00	
Commissions, brokerage and other charges due or to become due to agents and brokers .....	83,149 56	
Re-insurance premiums .....	731,208 29	
Total amount of all liabilities except capital .....	\$8,466,042 50	
Capital actually paid up in cash .....	\$3,000,000 00	
Surplus over all liabilities .....	6,574,751 49	
Surplus as regards policy-holders .....	9,574,751 49	
Total liabilities .....	\$18,040,793 99	

## Risks and Premiums.

	Fire risks.	Premium thereon.	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$1,293,947,469	\$13,071,500 00	\$19,013,454	\$518,023 00
Written or renewed during the year .....	1,169,755 221	11,911,865 48	61,705,910	540,467 76
Total .....	\$2,463,702,690	\$24,983,365 48	\$80,719,364	\$1,058,490 76
Deduct those expired and marked off as terminated....	1,015,911,715	\$10,354,431 48	63,692,531	613,176 76
In force at the end of the year .....	\$1,447,790,975	\$14,628,934 00	\$17,026,833	\$445,314 00
Deduct amount reinsured .....	255,371,259	2,225,493 00	5,756,021	149,233 00
Net amount in force.....	\$1,192,419,716	\$12,403,441 00	\$11,270,812	\$296,081 00

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$465,105.950	\$5,256,205 00	1-2	\$2,628,103 00
1902.....	Two years .....	3,574,296	38,425 00	1-4	9,606 00
1903.....		1,530,290	13,232 00	3-4	9,924 00
1901.....	Three years.....	148,776,011	1,372,007 00	1-6	228,668 00
1902.....		186,101,214	1,715,963 00	1-2	857,982 00
1903.....		187,699,383	1,761,693 00	5-6	1,468,078 00
1901.....	Four years.....	1,249,603	11,947 00	1-8	1,493 00
1901.....		1,609,975	14,744 00	3-8	5,529 00
1902.....		1,307,465	12,725 00	5-8	7,953 00
1903.....		1,102,429	10,361 00	7-8	9,066 00
1900.....	Five years .....	31,626,536	346,747 00	1-10	34,675 00
1901.....		34,450,000	380,332 00	3-10	114,100 00
1902.....		39,496,776	450,203 00	1-2	225,102 00
1902.....		42,698,303	492,384 00	7-10	344,669 00
1903.....		43,530,660	509,556 00	9-10	458,600 00
	Over five years.....	2,651,825	16,917 00	P. R.	8,184 00
	Totals.....	\$1,192,419.716	\$12,403,441 00		\$6,411,732 00

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$155,173,131 19
Total losses paid from organization of company .....	\$9,694,792 45
Total dividends declared since commencing business:	
Cash .....	12,445,000 00
Stock .....	1,000,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks.	
Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$300,000 00
What amount of installment notes is owned and now held by the company? .....	1,151,847 56
Have any of these notes been hypothecated, sold or used in any manner as security for money loaned within the past year? .....	No.
Losses incurred during the year (less reinsurance):	
Fire .....	\$3,947,145 46
Inland Marine .....	220,034 02
Total amount of the company's stock owned by the directors at par value .....	192,200 00
Amount of "Special Reserve Fund" deposited with the Insurance department of the state of New York .....	1,500,000 00
Amount of "Guaranty Surplus Fund," .....	1,500,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks \$15,290,654 00
Premiums received .....	716,108 30
Losses paid .....	142,972 50
Losses incurred .....	115,215 91

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....				\$6,436,038 69
Premiums (net) received during year .....		\$8,028,384 92		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$6,287 58			
Increase in reinsurance fund.....	600,740 00	594,452 42		
<b>Total net premiums earned .....</b>		<b>\$7,433,932 50</b>		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$648,586 53			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year.....	814,275 94			
<b>Total interest earned .....</b>		<b>165,659 41</b>		
<b>Total premiums and interest earned .....</b>			<b>\$7,268,243 09</b>	
Losses (net) paid during year .....	\$3,781,219 59			
Increase in net unpaid losses .....	221,957 17			
<b>Total net losses incurred .....</b>		<b>\$4,003,176 76</b>		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$2,777,052 14			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	70,698 61			
<b>Total expenses incurred .....</b>		<b>2,706,353 53</b>		
<b>Total losses and expenses incurred .....</b>			<b>6,709,530 29</b>	
<b>Net gain for the year.....</b>			<b>\$558 712 80</b>	
Dividends paid to stockholders .....			420,000 00	
<b>Increase in surplus for year.....</b>				<b>138,712 80</b>
<b>Surplus end of year.....</b>				<b>\$6,574,751 49</b>

Ratio of total "net losses incurred" to total "net premiums earned," 53.8 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 36.4 per cent.



## INDEMNITY FIRE INSURANCE COMPANY,

*New York, N. Y.*

[Incorporated 1897; commenced business 1898.]

President, J. MONTGOMERY . . . . . RE. Vice President, A. F. LOSEE.  
 Secretaries, J. H. BURGER, H. B. ANTHONY.  
 Home Office, 56 and 58 PINE STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, November, 1898.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets, December 31, of previous year		\$410,029 52

## INCOME.

Gross premiums .....	Fire.	
	\$403,628 36	
Deduct reinsurance, rebate, abatement and return premiums .....	127,804 14	
Total premiums (other than perpetuals) .....		\$275,824 22
Total interest and rents .....		12,366 80
Total income .....		\$288,191 02
Total footings .....		\$698,220 54

## DISBURSEMENTS.

Gross amount paid for losses (including \$22,167.55; occurring in previous years) .....	Fire.	
	\$188,049 00	
Deduct amount received for salvage, \$1,506.25; and for reinsurance in other companies, \$38,129.67.....	39,635 92	
Net amount paid for losses .....		\$148,413 08
Commissions or brokerage .....		56,752 82
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		22,118 97
Rents .....		2,176 13
All other taxes, licenses and insurance department fees .....		8,133 52
All other disbursements: Advertising, \$275.27; stationery, \$2,648.19; maps, furniture and fixtures, \$791.04; miscellaneous, \$8,024.62 .....		11,739 72
Cost of collection, commission and brokerage on premiums in course of collection December 31st, 1902....		4,198 08
Total disbursements .....		\$253,532 32
Balance .....		\$444,688 22

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$105,400.00; and stocks, \$276,806.25 .....	\$382,206 25
Cash in company's office, \$25.00, deposited in banks, \$38,182.98 .....	38,207 98
Agents' balances representing business written subsequent to October 1, 1903 .....	22,781 43
Agents' balances representing business written prior to October 1, 1903 .....	1,492 56
<b>Total ledger assets</b> .....	<b>\$444,688 22</b>

## NON-LEDGER ASSETS.

Interest on bonds and stocks .....	2,575 00
Market value of bonds and stocks (not including interest) over book value .....	3,758 75
Other non-ledger assets:	
Commission on unpaid return premiums and re-insurance premiums .....	451 74
Re-insurance due but uncollected on losses paid: Phenix of Brooklyn, \$0.62; Hamilton of New York, \$1.06; Norwich Union, England, \$170.53; Union Assurance Society, London, England, \$8.16 .....	180 37
<b>Gross assets</b> .....	<b>\$451,654 08</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	1,492 56
<b>Total admitted assets</b> .....	<b>\$450,161 52</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$15,155 69
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	12,016 14
Gross claims for losses resisted .....	1,125 00
<b>Total</b> .....	<b>\$28,296 83</b>
Deduct reinsurance due or accrued .....	5,955 62
<b>Net amount of unpaid losses and claims</b> .....	<b>\$22,341 21</b>
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$211,752.09; unearned premiums (fifty per cent.) .....	\$105,876 05
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks running more than one year from date of policy, \$108,747.43; unearned premiums (pro rata) .....	60,816 70
<b>Total unearned premiums as computed above...</b>	<b>166,692 75</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	3,327 30
Commissions, brokerage and other charges due or to become due to agents and brokers .....	667 90
Return premiums, \$1,749.84; re-insurance premiums, \$1,512.38 .....	3,262 22
<b>Total amount of all liabilities except capital</b> .....	<b>\$196,291 38</b>

Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities .....	53,870 14
Surplus as regards policy-holders .....	253,870 14
Total liabilities .....	<u>\$450,161 52</u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$25,478,791	\$324,543 09
Written or renewed during the year.....	29,473,788	403,628 36
Total .....	\$54,952,579	\$728,171 45
Deduct those expired and marked off as terminated..	23,758,870	321,336 91
In force at the end of the year.....	\$31,193,709	\$406,834 54
Deduct amount reinsured .....	6,166,367	86,336 02
Net amount in force .....	<u>\$25,028,352</u>	<u>\$320,499 52</u>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$15,166,056	\$211,752 09	1-2	\$105,876 05
1902.....		106,084	1,089 67	1-4	272 42
1903.....	Two years.....	242,547	3,460 27	3-4	2,596 21
1901.....		2,467,725	24,273 45	1-6	4,046 58
1902.....	Three years .....	2,702,995	30,378 05	1-2	15,189 03
1903.....		3,826,651	44,308 48	5-6	36,923 74
1900.....		5,100	42 98	1-8	5 38
1901.....	Four years.....	2,500	93 60	3-8	35 06
1902.....		17,050	224 44	5-8	140 27
1903.....		11,064	263 16	7-8	230 25
1899.....		333,235	3,277 60	1-10	327 76
1901.....	Five years .....	38,080	368 03	1-2	184 01
1902.....		22,000	17 08	7-10	11 96
1903.....		87,465	925 72	9-10	833 15
	Over five years .....	800	25 00	p. r.	22 88
	Totals.....	\$25,028,352	\$320,499 52	.....	\$166,692 75

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$930,349 08
Total losses paid from organization of company .....	479,492 14
In all cases where the company has assumed the risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$27,500 00
Losses incurred during the year (less reinsurance,) fire.....	147,517 61
Total amount of the company's stock owned by the directors at par value .....	3,500 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risk.....
Premiums received .....	\$559,923 00
Losses paid .....	8,614 65
Losses incurred .....	3,846 47
	<u>4,984 81</u>

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$60,500 87
Premiums (net) received during year .....		\$275,824 22	
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$1,687 82		
Increase in reinsurance fund.....	29,827 25	31,515 07	
Total net premiums earned.....		\$244,309 15	
Interest, etc., received (less real estate taxes, repairs and expenses).....	\$12,366 80		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	13,942 44		
Total interest earned .....		1,575 64	
Total premiums and interest earned .....			\$242,733 51
Losses (net) paid during year.....	\$148,413 08		
Decrease in net unpaid losses.....	895 47		
Total net losses incurred.....		\$147,517 61	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$105,119 24		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	3,272 61		
Total expenses incurred .....		101,846 63	
Total losses and expenses incurred .....			249,364 24
Net loss for the year.....			\$6,630 73
Decrease in surplus for year.....			6,630 73
Surplus end of year .....			\$53,870 14

Ratio of total "net losses incurred" to total "net premiums earned," 60 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 42 per cent.

## INDIANAPOLIS FIRE INSURANCE COMPANY,

*Indianapolis, Indiana.*

[Incorporated July 22, 1899; commenced business September 1, 1899.]

President, JOHN H. HOLLIDAY. Secretary, H. C. MARTIN.  
 Vice President, CHAS. E. COFFIN. Home Office, 122 E. MARKET ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February 14, 1901.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$200,000 00  
 Amount of ledger assets, December 31, of previous year \$426,617 08

## INCOME.

Gross premiums .....	Fire.	
	\$327,989 50	
Deduct reinsurance, rebate, abatement and return premiums .....	76,265 24	
<b>Total premiums (other than perpetuials) .....</b>		<b>\$251,734 26</b>
Interest on mortgage loans .....	\$12,764 69	
Interest on bonds and dividends on stocks .....	3,343 12	
Interest from all other sources .....	196 12	
<b>Total interest and rents .....</b>		<b>16,303 93</b>
From all other sources: Suspended agency account....		7 91
<b>Total income .....</b>		<b>\$268,046 10</b>
<b>Total footings .....</b>		<b>\$694,663 18</b>

## DISBURSEMENTS.

Gross amount paid for losses (including \$16,092.96 occurring in previous years) .....	Fire.	
	\$125,521 30	
Deduct amount received for salvage, \$594.17; and for reinsurance in other companies, \$9,197.03 .....	9,591 20	
<b>Net amount paid for losses .....</b>		<b>\$115,930 10</b>
Paid stockholders for interest or dividends .....		12,000 00
Commissions or brokerage .....		56,961 13
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		18,184 16
Rents .....		1,079 96
All other taxes, licenses and insurance department fees .....		7,337 07
Loss on sale or maturity of ledger assets .....		715 07
All other disbursements:		
Advertising, printing and stationery .....		3,690 14
Agency and other miscellaneous expenses .....		7,355 66
Office furniture and equipment .....		1,842 58
<b>Total disbursements .....</b>		<b>\$225,095 87</b>
<b>Balance .....</b>		<b>\$469,567 31</b>

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$293,130 00
Book value of bonds and stocks, excluding interest..	126,218 24
Cash in company's office, \$3,694.42; deposited in bank, \$8,091.73 .....	11,786 25
Agents' balances representing business written sub- sequent to October 1, 1903 .....	23,591 99
Agents' balances representing business written prior to October 1, 1903 .....	1,088 56
Other ledger assets:	
Central Trust Co. ....	2,500 00
Re-insurance premiums .....	10,037 76
Guaranty Div. Fund, Indiana state auditor.....	1,100 00
German Fire Ins. Co., Peoria, Ill. ....	114 51
<b>Total ledger assets .....</b>	<b>\$469,567 31</b>

NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$4,402 72
Interest accrued on bonds and stocks .....	1,258 42
Interest accrued on other assets .....	99 35
<b>Total .....</b>	<b>5,760 49</b>
Other non-ledger assets: Office equipment.....	7,229 80
<b>Gross assets .....</b>	<b>\$482,557 60</b>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes .....	\$7,229 80
Agents' balances representing business written prior to October 1, 1903 .....	1,088 56
Depreciation from book value of ledger assets to bring same to market value .....	1,269 19
<b>Total .....</b>	<b>9,587 55</b>
<b>Total admitted assets .....</b>	<b>\$472,970 05</b>

LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$16,693 44
Gross claims for losses resisted .....	400 00
<b>Total .....</b>	<b>\$17,093 44</b>
Deduct reinsurance due or accrued .....	1,482 44
<b>Net amount of unpaid losses and claims.....</b>	<b>\$15,611 00</b>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$196,238.33; un- earned premiums (fifty per cent.) .....	\$98,119 19
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$108,229.43; unearned premiums (pro rata) .....	62,886 83
<b>Total unearned premiums as computed above....</b>	<b>161,005 92</b>
<b>Re-insurance premiums .....</b>	<b>1,156 36</b>
<b>Total amount of all liabilities except capital....</b>	<b>\$177,773 28</b>
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities .....	95,196 77
<b>Surplus as regards policy-holders .....</b>	<b>295,196 77</b>
<b>Total liabilities .....</b>	<b>\$472,970 05</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$17,571,622	\$233,082 89
Written or renewed during the year.....	21,639,779	327,939 50
Total .....	\$39,211,401	\$561,072 39
Deduct those expired and marked off as terminated..	17,201,563	257,469 87
In force at the end of the year.....	\$22,009,833	\$323,602 52
Deduct amount reinsured .....	1,314,345	19,134 71
Net amount in force .....	\$20,695,488	\$304,467 81

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903 .....	One year or less .....	\$12,030,624	\$196,238 38	1 2	\$98,119 19
1901 .....	{ Three years .....	1,685,264	20,777 10	1-6	3,462 85
1902 .....		2,754,325	32,644 21	1 2	16,322 11
1903 .....		3,110,679	37,190 92	5 6	30,992 43
1899 .....		12,600	317 20	1-10	31 72
1900 .....	{ Five years .....	124,720	1,849 38	3-10	554 81
1901 .....		222,725	3,379 38	1-2	1,689 69
1902 .....		324,347	5,155 06	7-10	3,608 55
1903 .....		430,204	6,916 18	9-10	6,224 57
Totals.....		\$20,695,488	\$304,467 81		\$161,005 92

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that anects this statement? .....	No
Total premiums received from organization of company.....	\$681,820 79
Total losses paid from organization of company .....	268,096 32
Total dividends declared since commencing business, cash.....	22,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?.....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
Losses incurred during the year (less reinsurance), fire .....	117,324 75
Total amount of the company's stock owned by the directors at par value .....	18,550 00

*Business in the State of Wisconsin During the Year.*

	Fire risks.
Risks written .....	\$864,308 00
Premiums received .....	16,062 43
Losses paid .....	7,915 06
Losses incurred .....	7,886 09

UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.

Surplus beginning of year .....				\$88,102 33
Premiums (net) received during year .....		\$251,734 26		
Increase in reinsurance fund .....		33,226 62		
Total net premiums earned .....		\$218,507 64		
Interest, etc., received (less real estate taxes, repairs and expenses) ..	\$10,303 93			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	3,308 03			
Total interest earned .....		12,995 90		
Total premiums and interest earned .....			\$231,503 54	
Losses (net) paid during year .....	\$116,930 10			
Increase in net unpaid losses .....	1,049 64			
Total net losses incurred .....		\$116,979 74		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$95,323 19			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	106 16			
Total expenses incurred .....		95,429 35		
Total losses and expenses incurred .....			212,409 09	
Net gain for the year .....			\$19,094 45	
Dividends paid to stockholders .....			12,000 00	
Increase in surplus for year .....				7,094 45
Surplus end of year .....				\$95,196 77

Ratio of total "net losses incurred" to total "net premiums earned," 53.53 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 43.67 per cent.



## INSURANCE COMPANY OF NORTH AMERICA,

*Philadelphia, Pennsylvania.*

[Incorporated April 14, 1794; commenced business as an association in 1792.]

President, CHARLES PLATT. Secretary, GREVILLE E. FRYER.  
 Vice President, EUGENE L. ELLISON. Asst. Secretary, T. HOWARD WRIGHT  
 2d Vice President, BENJAMIN RUSH. Marine Secretary, H. W. FARNUM.  
 Home Office, 232 WALNUT STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, September 2, 1884.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$3,000,000 00

Amount of ledger assets, December 31, of previous year \$10,326,645 63

## INCOME.

	Fire.	Marine and inland	
Gross premiums .....	\$6,314,116 56	\$2,166,738 29	
Deduct reinsurance, rebate, abatement and return premiums .....	1,320,081 75	347,538 66	
Total premiums (other than per- petuals) .....	\$4,994,034 80	\$1,819,199 63	\$6,813,234 43
Deposit premiums written on perpetual risks (gross) ..			24,077 46
Interest on mortgage loans .....		\$55,733 82	
Interest on collateral loans .....		27,873 75	
Interest on bonds and dividends on stocks .....		269,075 94	
Interest from all other sources .....		19,070 81	
Gross rents from company's property, including \$11,000.00 for company's own occupancy .....		37,973 09	
Total interest and rents .....			409,727 41
Profit on sale or maturity of ledger assets .....			7,796 80
From all other sources:			
Perpetual permits, transfer fees and earned deposits ..			2,083 05
Dividends from bad debts previously charged off, etc.			794 31
Total income .....			\$7,257,713 46
Total footings .....			\$17,584,359 09

## DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid for losses .....	\$2,838,775 79	\$1,628,224 06	
Deduct amount received for salvage, \$110.60; and for reinsurance in other companies, \$461,464.47 .....	349,273 C9	259,301 98	
Net amount paid for losses .....	\$2,489,502 70	\$1,368,922 07	\$3,858,424 77

Deposit premiums returned .....	22,152 57
Paid stockholders for interest or dividends (amount declared during the year, \$360,000.00) .....	360,016 80
Commissions or brokerage .....	1,358,875 59
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	419,242 01
Rents, including \$11,000.00 for company's own occupancy .....	31,631 12
Repairs and expenses (other than taxes) on real estate .....	13,512 46
Taxes on real estate .....	9,610 71
All other taxes, licenses and insurance department fees .....	144,432 84
Loss on sale or maturity of ledger assets .....	25,399 59
All other disbursements:	
Advertising, printing and stationery .....	40,537 83
Legal expenses .....	6,467 96
Miscellaneous .....	202,959 49
Reduction in book value of sundry investments .....	35,442 34
Bad debts charged off .....	455 88
<b>Total disbursements .....</b>	<b>\$6,529,161 96</b>
<b>Balance .....</b>	<b>\$11,055,197 13</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$602,180 00
Mortgage loans on real estate, first liens, \$962,658.04; other than first, \$3,380.00 .....	966,038 04
Loans secured by pledge of bonds, stocks or other collaterals .....	704,700 00
Book value of bonds, excluding interest, \$6,126,149.32; and stocks, \$572,700.00 .....	6,698,849 32
Cash in company's office, \$3,649.67; deposited in bank, \$1,080,345.51 .....	1,083,395 18
Agents' balances representing business written subsequent to October 1, 1903 .....	930,361 61
Agents' balances representing business written prior to October 1, 1903 .....	30,375 09
Bills receivable, not matured, taken for marine and inland risks .....	35,628 97
Other ledger assets:	
Book accounts due company .....	1,040 59
Reinsurance claims on losses paid (marine) .....	2,628 33
<b>Total ledger assets .....</b>	<b>\$11,055,197 13</b>

## NON-LEDGER ASSETS.

Interest due, \$1,580.93, and accrued, \$5,171.40, on mortgages .....	6,752 33
Market value of bonds and stocks (not including interest) over book value .....	228,452 28
<b>Gross assets .....</b>	<b>\$11,290,401 74</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$30,375 09
Loans on personal security, endorsed or not .....	45 00
<b>Total .....</b>	<b>30,420 09</b>
<b>Total admitted assets .....</b>	<b>\$11,259,981 65</b>

## LIABILITIES.

	Fire.	Marine and inland.	
Gross losses adjusted and unpaid, due and to become due .....	\$130,511 37		
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	309,325 21	\$344,000 00	
Gross claims for losses resisted .....	46,888 42		
Total .....	\$486,725 00	\$344,000 00	
Deduct reinsurance due or accrued, \$47,725.00; and salvage claims, \$85,000.00 ..	47,725 00	85,000 00	
Net amount of unpaid losses and claims .....	\$439,000 00	\$259,000 00	\$698,000 00
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, \$3,390,393.33; unearned premiums (fifty per cent.) .....			
\$1,695,196 66			
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$4,330,511.07; unearned premiums (pro rata) .....			
2,247,292 32			
Gross premiums (cash and bills) received and receivable upon all unexpired inland navigation and marine risks; unearned premiums (100 per cent.) ..			
364,472 00			
Total unearned premiums as computed above ....			4,306,960 98
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 and 95 per cent. of the premium or deposit received .....			770,947 17
Cash dividends remaining unpaid to stockholders .....			43 20
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....			227 63
Commissions, brokerage and other charges due or to become due to agents and brokers .....			40,000 00
Re-insurance premiums .....			21,812 34
Total amount of all liabilities except capital .....			\$5,837,991 32
Capital actually paid up in cash .....			\$3,000,000 00
Surplus over all liabilities .....			2,421,990 33
Surplus as regards policy-holders .....			5,421,990 33
Total liabilities .....			\$11,259,981 65

## Risks and Premiums.

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$669,810,801	\$7,769,720 17	\$6,505,614	\$362,119 00
Written or renewed during the year .....	519,162,438	6,314,116 55	401,923,114	2,166,738 29
Total .....	\$1,179,973,239	\$14,083,836 72	\$408,428,728	\$2,528,857 29
Deduct those expired and marked off as terminated .....	495,214,569	5,814,056 45	401,667,887	2,164,385 29
In force at the end of the year .....	\$684,758,679	\$8,269,790 27	\$6,760,841	\$364,472 00
Deduct amount reinsured .....	48,399,262	548,509 87		
Net amount in force ....	\$636,359,417	\$7,721,270 40	\$6,760,841	\$364,472 00

	Amount of risks.	Total deposits.
Perpetual risks in force on the 1st day of December of the previous year	\$33,505,515 01	\$846,772 12
Perpetual risks written during the year	777,558 25	24,077 46
Total	\$34,283,073 26	\$870,849 58
Deduct those marked off as cancelled	817,069 19	22,152 57
Net amount in force	\$33,466,004 07	\$848,697 01
Losses incurred on perpetual risks during the year		\$9,332 89
Losses paid on perpetual risks during the year		8,412 89

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premium charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$230,000,581	\$3,390,393 35	1 2	\$1,695,196 66
1902.....	Two years .....	2,151,597	19,156 16	1 4	4,789 04
1901.....		1,893,243	20,133 42	3 4	15,100 07
1901.....	Three years .....	\$4,439,947	\$58,066 25	1 6	143,000 88
1902.....		88,890,406	896,192 20	1 2	448,096 10
1903.....		87,970,874	911,122 03	5 6	759,288 36
1900.....	Four years.....	963,413	10,654 47	1 8	1,331 81
1901.....		1,985,804	19,625 25	3 8	7,359 46
1902.....		1,246,269	12,294 74	5 8	7,684 21
1903.....		1,072,514	11,730 28	7 8	10,263 99
1899.....		22,076,704	245,959 76	1-10	24,595 98
1900.....	Five years .....	23,229,658	268,749 73	3-10	80,624 91
1901.....		28,411,542	325,370 53	1-2	162,685 27
1902.....		30,235,249	360,280 45	7-10	252,196 32
1903.....		31,039,412	361,209 52	9 10	325,088 57
	Over five years.....	813,164	10,393 28	p. r.	5,207 35
	Perpetual risks.....	33,466,004	848,697 01	90&95	770,947 17
	Totals.....	\$669,825,481	\$8,569,967 41		\$4,713,436 15

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?	No
To premiums received from organization of company.....	\$168,602,709 47
Total losses paid from organization of company.....	115,669,126 78
Total dividends declared since commencing business:	
Cash .....	15,973,934 25
Stock .....	200,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been require to charge had it retained the risks. Has this been done?	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$150,000 00
Losses incurred during the year (less reinsurance):	
Fire .....	2,554,502 70
Inland marine and ocean marine .....	1,263,922 07
Total amount of the company's stock owned by the directors at par value .....	84,150 00
Total amount loaned to directors or other officers .....	49,000 00
Loaned to stockholders, not officers .....	105,500 00

*Business in the State of Wisconsin During the Year.*

	Fire risks.	Marine and inland risks.	Aggregate.
Risks written .....	\$7,779,338 00	\$1,144,979 00	\$8,924,317 00
Premiums received .....	128,571 59	4,341 66	132,913 25
Losses paid .....	64,358 50	2,192 37	66,550 87
Losses incurred .....	56,313 19	2,192 37	58,505 56
Amount at risk .....	9,216,000 00		

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....			\$1,950,188 94
Premiums (net) received during year .....	\$6,815,159 32		
Increase in liabilities for unpaid return and reinsurance premiums .....	\$1,376 76		
Increase in reinsurance fund..	208,956 06	210,332 81	
<b>Total net premiums earned .....</b>	<b>\$6,604,826 51</b>		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$386,604 24		
Decrease in accrued interest, maintenance values, unadmitted assets and balance of profit and loss items for year.....	183,377 00		
<b>Total interest earned .....</b>	<b>203,227 24</b>		
<b>Total premiums and interest earned .....</b>		<b>\$6,808,053 75</b>	
Losses (net) paid during year .....	\$3,858,424 77		
Decrease in net unpaid losses .....	40,000 00		
<b>Total net losses incurred .....</b>	<b>\$3,818,424 77</b>		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$2,204,146 84		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	46,319 25		
<b>Total expenses incurred.....</b>	<b>2,157,827 59</b>		
<b>Total losses and expenses incurred .....</b>		<b>5,976,252 36</b>	
<b>Net gain for the year.....</b>		<b>\$631,801 39</b>	
Dividends paid to stockholders .....	\$60,016 80		
Decrease in same due to stockholders .....	16 80		
<b>Total dividends incurred for year .....</b>		<b>\$60,000 00</b>	
<b>Increase in surplus for year.....</b>			<b>471,801 39</b>
<b>Surplus end of year.....</b>			<b>\$2,421,990 33</b>

Ratio of total "net losses incurred" to total "net premiums earned," 57.81 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 32.67 per cent.

# INSURANCE COMPANY OF THE STATE OF ILLINOIS,

*Rockford, Illinois.*

[Incorporated April 2, 1853; commenced business April 2, 1895.]

President, E. W. BROWN. Secretary, GEORGE L. WILEY.  
Vice President, C. F. LARLEY. Home Office, 5TH FLOOR, BROWN BLDG.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, March 2, 1896.

## CAPITAL STOCK.

Amount of capital paid up in cash .....	\$200,600 00	
Amount of ledger assets, December 31, of previous year .....		\$459,237 95

## INCOME.

	Fire.	
Gross premiums .....	\$281,604 24	
Deduct reinsurance, rebate, abatement and return premiums .....	103,303 63	
Total premiums (other than perpetuals) .....		\$181,300 61
Interest on mortgage loans .....	\$11,036 69	
Interest on collateral loans .....	1,350 00	
Interest on bonds and dividends on stocks .....	4,403 61	
Interest from all other sources .....	54 94	
Total interest and rents .....		16,845 24
Total income .....		\$198,145 85
Total footings .....		\$657,383 80

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$3,551.00 occurring in previous years) .....	\$97,575 66	
Deduct amount received for salvage, \$107.32; and for reinsurance in other companies, \$21,807.64 .....	21,914 96	
Net amount paid for losses .....		\$75,660 70
Commissions or brokerage .....		46,047 89
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		20,772 19
All other taxes, licenses and insurance department fees .....		6,077 02
All other disbursements:		
Advertising and stationery .....		4,707 04
Maps and fixtures .....		584 33
Postage, collection and exchange .....		4,999 10
Miscellaneous expenses .....		898 46
Adjusting expenses .....		952 26
Legal expenses .....		255 20
Total disbursements .....		\$160,954 19

Balance .....

\$496,429 61

## LEDGER ASSETS.

Mortgage loans on real estate, first liens .....	\$173,290 42	
Loans secured by pledge of bonds, stocks or other collaterals .....	34,600 00	
Book value of bonds, excluding interest, \$110,180.52; and stocks, \$32,000.60 .....	142,180 52	
Cash deposited in bank .....	60,559 28	
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	37,480 45	
Agents' balances, representing business written prior to October 1, 1903 .....	684 14	
Bills receivable, taken for fire risks, on farm prop- erty .....	28,299 44	
Other ledger assets:		
Debit balances due from reinsurance compa- nies .....	4,752 49	
Chicago Insurance Co. stockholders .....	10,601 77	
Chicago Insurance Co. salvages (secured) .....	4,581 10	
<b>Total ledger assets .....</b>		<b>\$496,429 61</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$2,158 74	
Interest accrued on bonds and stocks .....	3,257 51	
Interest accrued on collateral loans .....	27 76	
<b>Total .....</b>		<b>5,441 01</b>
Other non-ledger assets:		
Furniture and fixtures .....	6,200 00	
Supplies, printed matter and stationery .....	2,100 00	
<b>Gross assets .....</b>		<b>\$510,173 62</b>

## DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery .....	\$2,100 00	
Furniture, fixtures and safes .....	6,200 00	
Agents' balances representing business written prior to Oct. 1, 1903 .....	684 14	
Agents' balances, past due, taken for fire risks on farm property .....	2,707 49	
Depreciation from book value of ledger assets to bring same to market value:		
Balance due from Chicago Ins. Co. (unsecured) ..	10,601 77	
<b>Total .....</b>		<b>22,293 40</b>
<b>Total admitted assets .....</b>		<b>\$487,880 22</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$5,839 20	
Deduct reinsurance due or accrued .....	1,552 67	
<b>Net amount of unpaid losses and claims .....</b>		<b>\$4,286 63</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including inter- est premium on perpetual fire risks, \$85,898.41; unearned premiums (fifty per cent.) .....	\$42,949 20	
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$310,435.31; unearned premiums (pro rata) .....	172,365 52	
<b>Total unearned premiums .....</b>		<b>215,314 72</b>

Commissions, brokerage and other charges due or to become due to agents and brokers .....	3,054 67
Return premiums, \$3,135.05; re-insurance premiums, \$11,892.44 .....	15,027 49
Total amount of all liabilities except capital.....	\$237,683 51
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	50,196 71
Surplus as regards policy-holders .....	250,196 71
Total liabilities .....	<u>\$487,880 22</u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
in force on the 31st day of December, as per last year's statement .....	\$38,527,809 00	\$514,451 15
Written or renewed during the year.....	23,214,456 00	284,604 24
Total .....	\$61,742,265 00	\$799,055 39
Deduct those expired and marked off as terminated..	16,952,427 00	253,675 23
In force at the end of the year .....	\$44,789,838 00	\$545,380 16
Deduct amount reinsured .....	11,912,550 00	149,046 45
Net amount in force .....	<u>\$32,877,288 00</u>	<u>\$396,333 71</u>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$6,875,266	\$85,896 41	1-2	\$42,949 20
1902.....	Two years .....	40,599	369 59	1-4	92 40
1903.....	Three years .....	42,652	364 48	3-4	273 38
1901.....	Four years .....	3,567,667	37,583 00	1-6	6,263 82
1902.....	Five years .....	4,444,800	43,306 58	1-2	21,653 29
1903.....	Six years .....	5,618,115	56,917 28	5-6	47,431 06
1900.....	Seven years .....	32,917	340 82	1-8	42 60
1901.....	Eight years .....	99,028	919 42	3-8	344 78
1902.....	Nine years .....	88,670	694 76	5-8	434 21
1903.....	Ten years .....	71,350	699 38	7-8	611 96
1899.....	Eleven years .....	1,045,430	14,235 74	1-10	1,423 67
1900.....	Twelve years .....	2,169,528	30,879 62	3-10	9,263 88
1901.....	Thirteen years .....	3,446,678	50,786 73	1-2	25,393 36
1902.....	Fourteen years .....	2,513,021	34,330 42	7-10	24,031 29
1903.....	Fifteen years .....	2,821,567	39,006 48	9-10	35,106 84
Totals.....		\$32,877,288	\$396,333 71		\$215,314 72

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....

Total premiums received from organization of company..... \$1,133,727 46 No.

Total losses paid from organization of company .....

Total dividends declared since commencing business: Cash .....

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks.

Has this been done? .....

Yes.



Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
Losses incurred during the year (less reinsurance): Fire.....	76,396 33
Total amount of the company's stock owned by the directors at par value .....	57,500 00
Total amount loaned to directors not officers .....	14,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks. \$3,268,740 00
Premiums received .....	38,749 96
Losses paid .....	25,515 77
Losses incurred .....	26,529 87

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....				\$35,025 77
Premiums (net) received during year .....		\$181,300 61		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$7,485 29			
Decrease in reinsurance fund .....	257 24	7,228 05		
Total net premiums earned .....		\$174,072 56		
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$16,845 24			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	14,148 83			
Total interest earned .....		2,696 41		
Total premiums and interest earned .....			\$176,768 97	
Losses (net) paid during year .....	\$75,660 70			
Increase in net unpaid losses .....	735 63			
Total net losses incurred .....		\$76,396 33		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$85,293 49			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	91 79			
Total expenses incurred .....		85,201 70		
Total losses and expenses incurred .....			161,598 03	
Net gain for the year .....			\$15,170 94	
Increase in surplus for year .....				15,170 94
Surplus end of year .....				\$50,196 71

Ratio of total "net losses incurred" to total "net premiums earned," 43 8-10 per cent.  
 Ratio of total "expenses incurred" to total "net premiums earned," 48 9-10 per cent.

**KINGS COUNTY FIRE INSURANCE COMPANY,**  
*New York, N. Y.*

[Incorporated October 21, 1858; commenced business October 21, 1858.]

President, FRANK LOCK.  
Secretary, C. J. WOLF.

Asst. Secretary, CHAS. L. SASSIER.  
Home Office, 45 WILLIAM STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1899.

**CAPITAL STOCK.**

Amount of capital paid up in cash .....	\$200,000 00
Amount of ledger assets December 31, of previous year .....	\$388,070 62
Less commissions, return premiums and reinsurances of 1902 business carried as a liability in 1902 statement .....	15,949 74
<b>Extended at .....</b>	<b>\$372,120 88</b>

**INCOME.**

Gross premiums received .....	Fire. \$215,088 87
Deduct reinsurance, rebate, abatement and return premiums .....	58,248 98
<b>Total premiums (other than perpetuals) .....</b>	<b>\$156,839 89</b>
Interest on bonds and dividends on stocks .....	\$12,214 60
Interest from all other sources .....	445 81
Gross rents from company's property, including \$1,000.00 for company's own occupancy .....	3,387 67
<b>Total interest and rents .....</b>	<b>16,048 08</b>
<b>From all other sources: Profit and loss.....</b>	<b>500 00</b>
<b>Total income .....</b>	<b>\$173,387 97</b>
<b>Total footings .....</b>	<b>\$545,508 85</b>

**DISBURSEMENTS.**

Gross amount paid for losses (including \$10,325.66 occurring in previous years) .....	Fire. \$106,945 58
Deduct amount received for salvage, \$1,006.78; and for reinsurance in other companies, \$9,234.87.....	10,241 65
<b>Net amount paid for losses .....</b>	<b>\$96,703 93</b>
<b>Paid stockholders for interest or dividends .....</b>	<b>10,000 00</b>
<b>Commissions or brokerage .....</b>	<b>40,938 78</b>
<b>Salaries, fees and all other charges of officers, clerks, agents and other employees .....</b>	<b>13,988 11</b>
<b>Rents, including \$1,000.00 for company's own occupancy .....</b>	<b>2,201 66</b>
<b>Repairs and expenses (other than taxes) on real estate .....</b>	<b>2,375 67</b>
<b>Taxes on real estate .....</b>	<b>526 51</b>
<b>All other taxes, licenses and insurance department fees .....</b>	<b>3,577 00</b>

## All other disbursements:

Advertising .....	241 95
Stationery and printing .....	730 57
Miscellaneous expenses .....	4,480 34
Local boards and associations .....	2,761 38
Postage, express, telegrams and exchange .....	1,205 95
Maps and surveys .....	805 94
Law charges .....	69 39

Total disbursements ..... \$180,607 18

Balance ..... \$364,901 67

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$67,500 00
Book value of bonds, excluding interest, \$209,325.62; and stocks, 75,680.18 .....	285,005 80
Cash in company's office, \$16.23; deposited in bank, \$6,640.62 .....	6,656 85
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	5,739 02
Total ledger assets .....	<u>\$364,901 67</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	\$1,308 33
Rents accrued on company's property or lease .....	448 16
Total .....	<u>1,756 49</u>
Market value of bonds and stocks (not including inter- est) over book value .....	<u>22,224 20</u>
Total admitted assets .....	<u><u>\$388,882 36</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid .....	\$4,180 79
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	12,564 50
Total .....	<u>\$16,745 29</u>
Deduct reinsurance due or accrued .....	783 00
Net amount of unpaid losses and claims .....	<u>\$15,962 29</u>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$117,617.74; unearned premiums (fifty per cent.) .....	\$58,808 87
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$71,848.95; unearned premiums (pro rata) .....	38,568 58
Excess of original premiums over amount received for reinsurance, \$546.74; unearned premiums (pro rata) .....	263 10
Total unearned premiums as computed above .....	<u>97,640 55</u>
Total amount of all liabilities except capital .....	<u>\$113,602 84</u>
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	75,279 52
Total liabilities .....	<u><u>\$388,882 36</u></u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$21,119,851	\$207,212 70
Written or renewed during the year .....	22,504,578	215,088 87
Total .....	\$43,624,429	\$422,301 57
Deduct those expired and marked off as terminated...	22,344,030	210,581 12
In force at the end of the year .....	\$21,280,399	\$211,720 45
Deduct amount reinsured .....	2,570,827	22,263 76
Net amount in force .....	\$18,709,572	\$189,466 69

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1903.....	One year or less .....	\$9,743,439	\$117,617 74	1-2	\$58,808 87
1902.....	Two years.....	56,046	671 75	1-4	167 94
1903.....		28,652	672 09	3-4	504 07
1901.....	Three years.....	2,121,017	16,041 19	1-6	2,673 50
1902.....		2,432,987	17,152 23	1-2	8,578 11
1903.....		2,913,710	21,116 55	5-6	17,597 13
1900.....	Four years.....	49,145	302 84	1-8	37 85
1901.....		89,016	851 25	3-8	319 20
1902.....		34,123	450 17	5-8	281 35
1903.....		71,298	602 12	7-8	526 86
1899.....		105,144	1,184 21	1-10	118 42
1900.....	Five years.....	256,533	3,097 69	3-10	929 30
1901.....		241,106	2,815 91	1-2	1,407 95
1902.....		239,264	3,864 76	7-10	2,706 32
1903.....		268,092	3,026 19	9-10	2,723 58
Totals.....		\$18,709,572	\$189,466 69		\$97,377 45

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$3,507,040 33
Total losses paid from organization of company .....	1,675,597 26
Total dividends declared since commencing business:	
Cash .....	\$20,263 50
Stock .....	50,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
Losses incurred during the year (less reinsurance): Fire .....	98,415 93
Total amount of the company's stock owned by the directors at par value .....	6,980 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$206,375 00
Losses paid .....	2,931 57
Losses incurred .....	1,435 96
	<u>1,435 96</u>

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$105,191 58
Premiums (net) received during year .....		\$177,814 95	
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$20,975 06		
Decrease in reinsurance fund .....	2,281 06	18,694 00	
Total net premiums earned .....		\$159,120 95	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$11,444 24		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	23,481 51		
Total interest earned (loss) .....		12,637 27	
Total premiums and interest earned .....			\$147,083 68
Losses (net) paid during year .....	\$96,703 93		
Increase in net unpaid losses .....	1,712 00		
Total net losses incurred .....		\$98,415 93	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$76,957 69		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	8,377 88		
Total expenses incurred .....		68,579 81	
Total losses and expenses incurred .....			166,995 74
Net loss for the year .....			\$19,912 06
Dividends paid to stockholders .....		\$10,000 00	
Total dividends incurred for year .....			10,000 00
Decrease in surplus for year .....			-29,912 06
Surplus end of year .....			\$75,279 52

Ratio of total "net losses incurred" to total "net premiums earned," 61.8 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 43.1 per cent.

## LAFAYETTE FIRE INSURANCE COMPANY,

*New York, N. Y.*

[Re-organized February 10, 1891; commenced business February 11, 1897.]

President, ALLEN W. ADAMS. Secretary, EDWARD H. BETTS.  
 Vice-President, ALEX. M. POWELL. Home Office, 41-43 PINE STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance:

Date of admission into Wisconsin, May 27, 1897.

## CAPITAL STOCK.

Amount of capital paid up in cash .....	\$200,000 00	
Amount of ledger assets December 31 of previous year .....	\$614,961 65	
Less difference between net and gross agents' balances Dec. 31, 1902 .....	15,755 56	
Extended at .....		\$599,206 09

## INCOME.

Gross premiums .....	Fire. \$502,574 56	
Deduct reinsurance, rebate, abatement and return premiums .....	117,141 29	
Total premiums (other than perpetuals) .....		\$385,433 27
Interest on bonds and dividends on stocks .....	\$14,671 80	
Interest from all other sources .....	686 46	
Total interest and rents .....		14,767 26
Total income .....		\$400,200 53
Total footings .....		\$999,406 62

## DISBURSEMENTS.

Gross amount paid for losses (including \$29,810.48 occurring in previous years) .....	Fire. \$293,781 69	
Deduct amount received for salvage, \$1,042.24; and for reinsurance in other companies, \$7,238.96.....	8,281 20	
Net amount paid for losses .....		\$285,500 49
Paid stockholders for interest or dividends .....		12,000 00
Commissions or brokerage .....		129,960 91
All other taxes, licenses and insurance department fees .....		12,035 89
Loss on sale or maturity of ledger assets.....		5,862 50
All other disbursements:		
Committee fees .....		2,050 00
Expenses .....		463 50
Maps .....		793 50
Office furniture .....		701 25
Legal services .....		600 00
Total disbursements .....		\$449,968 04
Balance .....		\$549,438 58

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$322,350.00; and stocks, \$97,243.75 .....	\$419,593 75
Cash in company's office, \$4,056.92; deposited in bank, \$27,041.99 .....	31,098 91
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	53,916 08
Other ledger assets: Head office premiums (gross) ..	44,829 84
<b>Total ledger assets .....</b>	<b>\$549,438 58</b>

## NON-LEDGER ASSETS.

Interest due on bonds and stocks .....	2,550 00
<b>Gross assets .....</b>	<b>\$551,988 58</b>

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value .....	23,988 75
<b>Total admitted assets .....</b>	<b>\$527,999 83</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$23,364 42
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$350,019.65; unearned premiums (fifty per cent.) .....	\$175,009 83
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$90,657.48; unearned premiums (pro rata) .....	43,197 39
<b>Total unearned premiums as computed above....</b>	<b>218,207 22</b>
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	11,652 10
Re-insurance premiums .....	5,989 50
<b>Total amount of all liabilities except capital .....</b>	<b>\$259,213 24</b>
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	68,786 59
<b>Surplus as regards policy-holders .....</b>	<b>268,786 59</b>
<b>Total liabilities .....</b>	<b>\$527,999 83</b>

# LAFAYETTE FIRE IN. CO.

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## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force December 31, 1902 .....	\$38,486,764	\$618,202 74
Written or renewed in 1903 .....	34,564,572	502,574 56
<b>Totals .....</b>	<b>\$73,050,336</b>	<b>\$1,020,777 35</b>
Deduct expirations and cancellations .....	38,441,154	544,726 53
<b>In force December 31, 1903 .....</b>	<b>\$34,809,182</b>	<b>\$476,051 82</b>
Deduct amount reinsured .....	2,313,635	36,374 69
<b>Net amount in force .....</b>	<b>\$32,295,547</b>	<b>\$440,677 13</b>

## Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Premiums unearned.
1903.....	One year or less.....	\$23,980,283	\$350,019 65	1-2	\$175,009 83
1902.....	Two years.....	178,897	1,427 79	1-4	356 96
1903.....		97,101	1,235 10	3-4	926 33
1901.....	Three years.....	2,707,531	27,348 71	1-6	4,558 12
1902.....		1,644,592	15,234 94	1-2	7,617 47
1903.....		1,914,567	20,890 47	5-6	17,408 73
1900.....	Four years.....	63,870	1,172 85	1-8	146 61
1901.....		69,206	877 06	3-8	328 90
1902.....		38,000	419 47	5-8	262 17
1903.....		22,126	213 05	7-8	186 42
1899.....	Five years.....	255,942	3,591 66	1-10	359 17
1900.....		205,448	3,181 44	3-10	964 43
1901.....		481,019	6,467 80	1-2	3,228 90
1902.....		283,099	4,416 16	7-10	3,091 31
1903.....		353,866	4,190 98	9-10	3,771 88
<b>Totals.....</b>		<b>\$32,295,547</b>	<b>\$440,677 13</b>		<b>\$218,267 22</b>

## General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from reorganization of company .....	\$2,088,692 89
Total losses paid from reorganization of company .....	1,253,090 30
Total dividends declared since commencing business: Cash.....	40,500 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$15,000 00
Losses incurred during the year (less reinsurance): Fire.....	279,064 43
Total amount of the company's stock owned by the directors at par value .....	132,350 00



*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$390,965 00
Losses paid .....	9,006 72
Losses incurred .....	3,533 88
	<u>3,850 50</u>

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$96,215 06
Premium (net) received during year .....		\$420,138 70	
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums....	\$34,705 43		
Decrease in reinsurance fund .....	35,489 55	784 12	
Total net premiums earned .....		\$420,922 82	
Interest, etc., received (less real estate taxes, repairs and expenses)....	\$14,767 26		
Decrease in accrued interest, market values, unadmitted assets, balance of profit and loss items for year....	29,817 67		
Total interest earned .....		15,049 81	
Total premiums and interest earned .....			\$405,873 01
Losses (net) paid during year .....	\$285,500 49		
Decrease in net unpaid losses .....	6,446 06		
Total net losses incurred .....		\$279,054 43	
Expenses paid (not including real estate taxes, repairs and expenses, nor profit and loss items) .....	\$162,360 61		
Decrease unpaid expenses (on uncollected premiums, unpaid accounts, etc., in liabilities) .....	20,113 56		
Total expenses incurred .....		\$142,247 05	
Total losses and expenses incurred .....			421,301 48
Net loss for the year .....			\$15,428 47
Dividends paid to stockholders .....		\$12,000 00	
Total dividends incurred for for year .....			12,000 00
Decrease in surplus for year .....			27,428 47
Surplus end of year .....			<u>\$68,786 59</u>

Ratio of total "net losses incurred" to total "net premiums earned," 66.29 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 33.79 per cent.

# THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY,

*New York, New York.*

[Incorporated 1896; commenced business 1897.]

President, HENRY W. EATON. Secretary, GEORGE W. HOYT.  
Home Office, 45 WILLIAM STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, March 9, 1899.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00
Amount of ledger assets, December 31, of previous year	\$465,603 06

## INCOME.

Gross premiums .....	Fire.	
Deduct reinsurance, rebate, abatement and return	\$372,144 06	
premiums .....	172,189 35	
Total premiums (other than perpetuals) .....		\$199,954 71
Interest on bonds and dividends on stocks.....	\$13,548 00	
Interest from all other sources .....	740 19	
Total interest and rents .....		14,288 19
Total income .....		\$214,242 90
Total footings .....		\$679,845 96

## DISBURSEMENTS.

Gross amount paid for losses (including \$26,221.71 occurring in previous years).....	Fire.	
Deduct amount received for salvage, \$343.43; and for reinsurance in other companies, \$46,938.79 .....	\$132,769 91	
Net amount paid for losses .....		\$85,487 69
Paid stockholders for interest or dividends .....		9,825 00
Commissions or brokerage .....		36,429 38
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		4,785 50
All other taxes, licenses and insurance department fees .....		6,880 82
All other disbursements:		
Advertising .....		674 26
Printing and stationery .....		539 61
Board of underwriters .....		1,297 50
Fire departments .....		658 55
Surveyors .....		577 34
Office expenses, etc. ....		131 01

Postage expenses and telegrams .....	876 11
Traveling .....	239 48
Legal expenses .....	182 69
<b>Total disbursements .....</b>	<b>\$149,584 94</b>
<b>Balance .....</b>	<b>\$530,261 02</b>

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$318,142.23; and stocks, \$94,837.50 .....	\$412,979 73
Cash deposited in bank .....	57,046 51
Agents' balances representing business written sub- sequent to October 1, 1903 .....	59,793 58
Agents' balances representing business written prior to October 1, 1903 .....	441 20
<b>Total ledger assets .....</b>	<b>\$530,261 02</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$441 20
Depreciation from book value of ledger assets to bring same to market value .....	21,048 48
<b>Total .....</b>	<b>21,489 68</b>
<b>Total admitted assets .....</b>	<b>\$508,771 34</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$28,620 00
Gross claims for losses resisted .....	2,000 00
<b>Total .....</b>	<b>\$30,620 00</b>
Deduct reinsurance due or accrued .....	6,712 00
<b>Net amount of unpaid losses and claims .....</b>	<b>\$23,908 00</b>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$165,786.24; un- earned premiums (fifty per cent.) .....	\$82,893 12
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$104,716.12; unearned premiums (pro rata) .....	56,018 28
<b>Total unearned premiums as computed above .....</b>	<b>138,911 40</b>
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	4,109 93
Return premiums, \$1,500.00, and re-insurance, \$3,500.00	5,000 00
All other liabilities: Reserve for liabilities, contingent but not apparent .....	4,000 00
<b>Total amount of all liabilities except capital .....</b>	<b>\$175,929 33</b>
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	132,842 01
<b>Surplus as regards policy-holders .....</b>	<b>332,842 01</b>
<b>Total liabilities .....</b>	<b>\$508,771 34</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$20,486,283	\$290,252 97
Written or renewed during the year.....	25,597,528	372,144 06
<b>Total .....</b>	<b>\$46,083,811</b>	<b>\$662,397 03</b>
Deduct those expired and marked off as terminated ..	22,520,010	304,401 37
<b>In force at the end of the year.....</b>	<b>\$23,563,801</b>	<b>\$357,995 66</b>
Deduct amount reinsured .....	5,366,264	87,493 30
<b>Net amount in force .....</b>	<b>\$18,197,537</b>	<b>\$270,502 36</b>

*Recapitulation of Fire Risks and Premiums.*

Year written	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$10,110,966	\$165,786 24	1-2	\$82,893 12
1902.....		147,704	1,282 76	1-4	320 63
1903.....	Two years .....	106,719	1,079 29	3-4	809 46
1901.....		1,595,574	20,049 61	1-6	334 16
1902.....	Three years.....	1,641,540	22,881 63	1-2	11,440 80
1903.....		2,288,959	27,826 34	5-6	23,188 60
1900.....		91,950	731 82	1-8	91 46
1901.....	Four years.....	131,870	1,065 67	3-8	399 60
1902.....		168,514	1,700 37	5-8	1,072 80
1903.....		174,425	1,469 26	7-8	1,286 83
1899.....		74,650	1,176 42	1-10	117 64
1900.....		183,912	3,311 81	3-10	993 54
1901.....	Five years.....	462,635	6,367 35	1-2	3,178 70
1902.....		480,772	7,454 98	7-10	5,218 50
1903.....		533,347	8,285 72	9-10	7,567 23
	Over five years.....	4,000	43 20	p. r.	9 27
	<b>Totals.....</b>	<b>\$18,197,537</b>	<b>\$270,502 36</b>		<b>\$138,911 40</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$698,381 47
Total losses paid from organization of company .....	296,442 79
Total dividends declared since commencing business, cash.....	9,825 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
Losses incurred during the year (less reinsurance), fire .....	92,807 69
Total amount of the company's stock owned by the directors at par value .....	3,500 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$391,489 00
Losses paid .....	10,963 45
Losses incurred .....	3,323 06
	<u>3,683 00</u>

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$307,963 41
Premiums (net) received during year .....	\$211,464 50		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$10,283 82		
Increase in reinsurance fund .....	15,885 20	26,169 02	
Total net premiums earned .....		\$186,295 48	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$14,288 19		
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	596 38		
Total interest earned .....		13,891 81	
Total premiums and interest earned .....			\$199,187 29
Losses (net) paid during year .....	\$35,487 69		
Increase in net unpaid losses .....	7,320 00		
Total net losses incurred .....		\$32,807 69	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....		54,272 25	
Total losses and expenses incurred .....			147,079 94
Net gain for the year .....			\$52,107 35
Dividends paid to stockholders .....			9,825 00
			\$42,282 35
Depreciation assets .....			17,403 75
Increase in surplus for year .....			24,878 60
Surplus end of year .....			\$332,842 01

Ratio of total "net losses incurred" to total "net premiums earned," 50 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 29 per cent.

## LUMBERMEN'S INSURANCE COMPANY,

*Philadelphia, Pennsylvania.*

[Incorporated June 2, 1873; commenced business December 11, 1873.]

President, LEWIS DAVIS. Secretary, OLIVER H. HILL.  
 Vice President, OLIVER H. HILL. Home Office, 427 WALNUT ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, April 14, 1899.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$250,000 00

Amount of ledger assets, December 31, of previous year \$1,225,918 21

## INCOME.

Gross premiums .....	Fire.	
Deduct reinsurance, rebate, abatement and return premiums .....	\$297,688 72	
	82,576 05	
Total premiums (other than perpetuals) .....		\$215,112 67
Deposit premiums written on perpetual risks (gross) ..		4,480 59
Interest on mortgage loans .....	\$11,229 29	
Interest on collateral loans .....	3,231 64	
Interest on bonds and .. ends on stocks.....	36,685 99	
Interest from all other sources: Bank interest on deposits .....	439 38	
Gross rents from company's property, including \$1200.00 for company's own occupancy .....	13,689 25	
Total interest and rents .....		65,305 55
Profit on sale or maturity of ledger assets .....		400 00
From all other sources: Transfers, \$137.50; ten per cent., \$456.67 .....		594 17
Total income .....		\$285,892 98
Total footings .....		\$1,511,811 19

## DISBURSEMENTS.

Gross amount paid for losses (including \$24,159.30 occurring in previous years) .....	Fire.	
Deduct amount received for salvage, \$612.01; and for reinsurance in other companies, \$17,825.53 .....	\$126,975 88	
	18,437 54	
Net amount paid for losses .....		\$108,538 34
Deposit premiums returned .....		9,754 63
Paid stockholders for interest or dividends.....		25,000 00
Commissions or brokerage .....		58,218 28
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		14,220 00
Rents .....		1,200 00
Repairs and expenses (other than taxes) on real estate .....		5,993 57
Taxes on real estate .....		2,644 67
All other taxes, licenses and insurance department fees .....		6,827 23
Loss on sale or maturity of ledger assets .....		2,840 36

## All other disbursements:

Fire patrol .....	\$1,257 90
Tariff Association .....	2,544 77
Advertising .....	387 20
Miscellaneous .....	5,484 69

9,674 56

Total disbursements ..... \$244,911 64

Balance ..... \$1,266,899 55

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$161,165 32
Mortgage loans on real estate, first liens.....	199,600 00
Loans secured by pledge of bonds, stocks or other collaterals .....	74,700 00
Book value of bonds, excluding interest, \$762,964.54; and stocks, \$23,004.00 .....	785,968 54
Cash in company's office, \$257.03; deposited in bank, \$24,065.68 .....	24,312 71
Agents' balances representing business written sub- sequent to October 1, 1903 .....	21,152 98

Total ledger assets ..... \$1,266,899 55

## NON-LEDGER ASSETS.

Interest due, \$132.00, and accrued, \$3,016.52 on mort- gages .....	\$3,147 52
Interest due and accrued on collateral loans.....	901 77
Rents due and accrued on company's property or lease .....	460 00

Total ..... 4,509 29

Market value of bonds and stocks (not including inter-  
est) over book value ..... 39,803 46Other non-ledger assets: Amount reclaimable on perpet-  
ual policies on property owned by company ..... 337 50Gross assets ..... \$1,311,549 80

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring  
same to market value: Real estate ..... 19,065 32Total admitted assets ..... \$1,292,484 48

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$10,364 74
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	14,067 11
Gross claims for losses resisted.....	430 00
Total .....	\$24,861 85
Deduct reinsurance due or accrued .....	6,132 97

Net amount of unpaid losses and claims..... \$18,758 88

Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$165,410.40; un- earned premiums (fifty per cent.) .....	\$82,705 20
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$168,541.95; unearned premiums (pro rata) .....	87,234 46

Total unearned premiums as computed above..... 169,939 66

# LUMBERMEN'S INS. CO.

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Amount reclaimable by the insured on perpetual fire insurance policies, being 90 per cent. of the premium or deposit received .....	221,949 97
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	1,638 25
Commissions, brokerage and other charges due or to become due to agents and brokers .....	675 14
Return premiums, \$140.00; re-insurance premiums, \$763.08 .....	903 08
<b>Total amount of all liabilities except capital.....</b>	<b>\$413,864 98</b>
Capital actually paid up in cash.....	\$250,000 00
Surplus over all liabilities .....	628,619 50
<b>Surplus as regards policy-holders .....</b>	<b>878,619 50</b>
<b>Total liabilities .....</b>	<b>\$1,292,484 48</b>

## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$32,391,589	\$387,154 56
Written or renewed during the year.....	23,990,180	297,688 72
<b>Total .....</b>	<b>\$56,381,769</b>	<b>\$684,843 28</b>
Deduct those expired and marked off as terminated..	24,114,593	291,296 42
<b>In force at the end of the year.....</b>	<b>\$32,267,176</b>	<b>\$393,546 86</b>
Deduct amount reinsured .....	4,788,336	59,594 51
<b>Net amount in force .....</b>	<b>\$27,478,840</b>	<b>\$333,952 35</b>
Perpetual risks not included above, \$8,951,788.00; premiums on same, \$246,611.08.		

## Recapitulation of Fire Risks and Premiums.

Year written.	Term	Amount covered.	Gross premiums charged.	Fraction unearned.	Amount of premium unearned.
1903.....	One year .....	\$12,833,200	\$165,410 40	1-2	\$82,705 20
1902.....	Two years .....	17,862	113 36	1-4	28 34
1901.....		7,600	86 87	3-4	65 16
1901.....	Three years .....	3,581,455	34,625 38	1-6	5,770 90
1902.....		3,210,631	33,765 49	1-2	16,882 74
1903.....	Four years .....	3,407,714	37,775 51	5-6	31,479 60
1900.....		40,900	334 83	1-8	41 85
1901.....	Five years .....	43,800	450 03	3-8	168 76
1902.....		22,400	166 87	5-8	104 29
1903.....	Various terms .....	41,500	318 95	7-8	279 09
1900.....		632,378	8,746 82	1-10	874 58
1901.....	Re-insurances, annual and term .....	798,654	11,297 16	3-10	3,389 14
1902.....		913,751	13,069 55	5-10	6,549 77
1903.....	Total .....	934,521	13,202 77	7-10	9,241 93
1900.....		850,224	12,696 56	9-10	11,426 91
	Perpetual risks .....	142,250	1,862 80	.....	931 40
		4,788,336	59,594 51	.....	.....
		\$32,267,176	59,594 51	.....	\$169,939 06
		8,951,788	246,611 08	90%	221,949 97

## General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....

Total premiums received from organization of company.....

No

\$3,210,196 00



Total losses paid from organization of company.....	1,719,678 00
Total dividends declared since commencing business, cash.....	513,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?.....	
	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$15,000 00
Losses incurred during the year (less reinsurance), fire.....	106,126 75
Total amount of the company's stock owned by the directors at par value .....	58,975 00
Total amount loaned to directors or other officers .....	10,000 00
Loaned to stockholders, not officers .....	8,500 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$981,931 74
Losses paid .....	14,765 66
Losses incurred .....	9,704 27
	10,923 06

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....			\$586,832 37
Premiums (net) received during year .....		\$212,423 61	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$1,991 81		
Decrease in reinsurance fund.....	4,398 50	2,406 69	
Total net premiums earned.....		\$214,830 30	
Interest, etc., received (less real estate taxes, repairs and expenses)....	\$55,467 31		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	10,289 20		
Total interest earned .....		45,178 11	
Total premiums and interest earned .....			\$260,008 11
Losses (net) paid during year.....	\$108,538 34		
Decrease in net unpaid losses.....	7,068 87		
Total net losses incurred.....		\$101,479 47	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$91,774 43		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	32 62		
Total expenses incurred .....		91,741 81	
Total losses and expenses incurred .....			193,221 28
Net gain for the year.....			\$66,786 83
Dividends paid to stockholders .....			25,000 00
Increase in net unpaid losses.....			41,786 83
Surplus end of year.....			\$628,619 50

Ratio of total "net losses incurred" to total "net premiums earned," 47.24 per cent.

Ratio of total "expense incurred" to total "net premiums earned," 42.70 per cent.

## MECHANICS INSURANCE COMPANY,

*Philadelphia, Pennsylvania.*

[Incorporated April 13, 1854; commenced business May 4, 1854.]

President, SIMON J. MARTIN. Secretary, JOHN A. SNYDER.  
 Vice Pres., CHARLES J. GALLAGHER. Home Office, 500 WALNUT ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, April 18, 1890.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$250,000 00	
Amount of ledger assets, December 31, of previous year		\$932,555 59
Less difference between gross and net agents' balances, Dec. 31, 1902 .....		25,925 23
Extended at .....		\$906,630 36

## INCOME.

	Fire.	
Gross premiums .....	\$426,185 37	
Deduct reinsurance, rebate, abatement and return premiums .....	97,074 45	
Total premiums (other than perpetuals) .....		\$329,110 92
Deposit premiums written on perpetual risks (gross) ..		17,897 20
Interest on mortgage loans .....	\$14,211 99	
Interest on collateral loans .....	375 07	
Interest on bonds and dividends on stocks.....	20,028 70	
Interest from all other sources.....	511 71	
Gross rents from company's property, including \$2,500.00 for company's own occupancy .....	5,308 21	
Total interest and rents .....		40,435 68
From all other sources: Transfers .....		335 00
Total income .....		\$387,778 80
Total footings .....		\$1,294,409 16

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$21,966.07 oc- curring in previous years) .....	\$185,304 84	
Deduct amount received for salvage, \$4,806.81; and for reinsurance in other companies, \$19,806.58.....	24,612 39	
Net amount paid for losses .....		\$160,692 45
Deposit premiums returned .....		8,485 07
Paid stockholders for interest or dividends.....		20,000 00
Commissions or brokerage .....		90,261 58
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		16,350 92
Rents .....		2,500 00
Repairs and expenses (other than taxes) on real estate		1,459 58
Taxes on real estate .....		1,052 28
All other taxes, licenses and insurance department fees		10,726 36
Loss on sale or maturity of ledger assets .....		302 52

All other disbursements: Office and agency.....	18,179 30
Total disbursements .....	<u>\$330,010 06</u>
Balance .....	<u>\$964,399 10</u>

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$78,686 80
Mortgage loans on real estate, first liens.....	281,135 00
Loans secured by pledge of bonds, stocks or other collaterals .....	64,100 00
Book value of bonds, excluding interest, \$288,576.00; and stocks, \$170,277.00 .....	458,853 00
Cash in company's office, \$326.96; deposited in bank, \$37,452.49 .....	38,289 45
Agents' balances representing business written sub- sequent to October 1, 1903 .....	33,909 35
Other ledger assets:	
Home office premiums in course of collection....	4,659 48
Perpetual deposits in course of collection.....	1,281 00
Perpetual reinsurance deposits .....	3,485 02
Total ledger assets .....	<u>\$964,399 10</u>

## NON-LEDGER ASSETS.

Interest due, \$1,816.00, and accrued, \$2,375.22, on mort- gages .....	\$4,191 22
Interest accrued on bonds and stocks .....	3,467 47
Interest accrued on collateral loans .....	931 33
Rents due on company's property or lease.....	120 00
Total .....	8,710 02
Market value of bonds and stocks (not including inter- est) over book value .....	26,795 75
Gross assets .....	<u>\$999,904 87</u>

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value:	
500-2 Walnut St. ....	\$53 57
F. C. Ridgeway property .....	2,633 23
Total .....	2,686 80
Total admitted assets .....	<u>\$997,218 07</u>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$19,863 38
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	17,954 16
Gross claims for losses resisted .....	700 00
Total .....	\$38,517 54
Deduct reinsurance due or accrued .....	3,746 56
Net amount of unpaid losses and claims. ....	<u>\$34,770 98</u>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$222,311.34; un- earned premiums (fifty per cent.) .....	\$111,155 67
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$187,701.96; unearned premiums (pro rata) .....	100,170 29
Total unearned premiums as computed above.....	<u>211,325 96</u>

Amount reclaimable by the insured on perpetual fire insurance policies, being 90 and 95 per cent. of the premium or deposit received .....	280,962 37
Commissions, brokerage and other charges due or to become due to agents and brokers .....	1,008 54
Return premiums, \$25.71; re-insurance premiums, \$70.58 .....	96 29
<b>Total Amount of all liabilities except capital....</b>	<b>\$528,164 14</b>
Capital actually paid up in cash.....	\$250,000 00
Surplus over all liabilities .....	219,063 93
<b>Surplus as regards policy-holders .....</b>	<b>469,053 93</b>
<b>Total liabilities .....</b>	<b>\$997,218 07</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$35,802,837	\$418,290 46
Written or renewed during the year.....	33,824,235	426,185 37
<b>Total .....</b>	<b>\$69,627,072</b>	<b>\$844,465 83</b>
Deduct those expired and marked off as terminated....	28,885,641	376,305 93
<b>In force at the end of the year.....</b>	<b>\$40,741,431</b>	<b>\$468,159 90</b>
Deduct amount reinsured .....	4,372,483	58,146 59
<b>Net amount in force .....</b>	<b>\$36,368,948</b>	<b>\$410,013 31</b>
	Amount at risk.	Total deposits.
Perpetual risks in force on the 31st day of December of the preceding year .....	\$13,090,673 34	\$300,585 06
Perpetual risks written during the year.....	706,300 00	17,922 20
<b>Total .....</b>	<b>\$13,796,973 34</b>	<b>\$318,507 26</b>
Deduct those marked off as cancelled .....	335,295 00	8,510 07
<b>Net amount in force .....</b>	<b>\$13,460,678 34</b>	<b>\$309,997 19</b>
Losses incurred on perpetual risks during the year.....		\$4,603 59
Losses paid on perpetual risks during the year.....		4,429 33

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$16,988,652	\$222,311 34	1 2	\$111,155 67
1902.....		67,387	646 92	1 4	161 73
1901.....	Two years .....	53,152	776 03	3 4	582 02
1901.....		4,072,811	41,949 96	1-6	6,991 66
1902.....	Three years .....	4,814,876	46,704 38	1-2	23,352 19
1903.....		5,640,193	51,709 87	5 6	43,091 56
1899.....		52,380	481 92	1-8	60 24
1901.....	Four years.....	57,700	640 48	3-8	240 18
1902.....		71,515	557 82	5 8	348 64
1901.....		56,885	409 57	7-8	358 37
1899.....		685,000	6,444 54	1-10	644 64
1900.....		617,795	6,116 17	3-10	1,834 85
1901.....	Five years .....	742,470	8,092 92	1-2	4,046 46
1902.....		948,106	9,196 63	7-10	6,437 64
1903.....		1,008,820	10,895 26	9-10	9,805 73
	Over five years.....	490,606	3,079 40	p. r.	2,214 38
	Perpetual risks.....	13,460,678	309,997 19		280,962 37
	<b>Totals.....</b>	<b>\$49,829,626</b>	<b>\$720,010 50</b>		<b>\$492,288 33</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?	No
Total premiums received from organization of company	\$4,623,391 07
Total losses paid from organization of company	2,576,345 38
Total dividends declared since commencing business, cash	620,660 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies	\$15,000 00
Losses incurred during the year (less reinsurance), fire	168,193 77
Total amount of the company's stock owned by the directors at par value	52,525 00
Loaned to stockholders, not officers	15,500 00

*Business in the State of Wisconsin During the Year.*

Risks written	Fire risks.
Premiums received	\$1,299,368 75
Losses paid	19,303 40
Losses incurred	12,632 71
	15,040 96

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year			\$208,966 78
Premiums (net) received during year		\$329,110 92	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums	\$9,745 57		
Increase in reinsurance fund	21,038 64	30,784 21	
Total net premiums earned		\$368,326 71	
Interest, etc., received (less real estate taxes, repairs and expenses)	\$37,923 82		
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year	1,089 86		
Total interest earned		39,013 68	
Total premiums and interest earned			\$337,340 39
Losses (net) paid during year	\$160,692 45		
Increase in net unpaid losses	9,231 18		
Total net losses incurred		\$169,923 63	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items)	\$138,018 16		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities)	688 55		
Total expenses incurred		137,329 61	
Total losses and expenses incurred			307,253 24
Net gain for the year			\$30,087 15
Dividends paid to stockholders			20,000 00
Increase in surplus for year			10,087 15
Surplus end of year			\$219,063 93

Ratio of total "net losses incurred" to total "net premiums earned," 57 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 46 per cent.

# MERCANTILE FIRE & MARINE INSURANCE COMPANY,

*Boston, Massachusetts.*

[Incorporated February 11, 1823; commenced business May, 1823.]

President, GEORGE T. CRAM. 2d Vice Pres., H. J. IDE.  
1st Vice Pres., JAMES SIMPSON. Secretary, JAMES SIMPSON.  
Home Office, 47 KILBY ST., BOSTON, MASS.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1879.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$400,000 00
Amount of ledger assets, December 31, of previous year	\$777,781 86

## INCOME.

	Fire.	
Gross premiums .....	\$750,611 30	
Deduct reinsurance, rebate, abatement and return premiums .....	583,935 39	
Total premiums (other than perpetuals) .....		\$166,675 91
Interest on mortgage loans .....	\$7,294 02	
Interest on collateral loans .....	480 00	
Interest on bonds and dividends on stocks.....	19,769 39	
Interest from all other sources .....	1,494 61	
Total interest and rents .....		29,038 02
Profit on sale or maturity of ledger assets .....		892 73
Total income .....		\$196,606 66
Total footings .....		\$974,388 52

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$55,792.69 occurring in previous years) .....	\$340,017 14	
Deduct amount received for reinsurance in other companies .....	121,150 73	
Net amount paid for losses .....		\$218,866 41
Paid stockholders for interest or dividends .....		32,000 00
Commissions or brokerage .....		31,068 20
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		18,257 78
Rents .....		2,796 99
All other taxes, licenses and insurance department fees .....		10,984 91
Loss on sale or maturity of ledger assets .....		762 50
All other disbursements .....		14,769 69
Total disbursements .....		\$329,506 48

Balance .....	\$644,882 04
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## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$195,600 00	
Loans secured by pledge of bonds, stocks or other collaterals .....	12,000 00	
Book value of bonds, excluding interest, \$233,713.75; and stocks, \$93,742.97 .....	327,456 72	
Cash in company's office, \$2,159.32; deposited in bank, \$50,074.27 .....	52,233 59	
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	57,591 73	
<b>Total ledger assets .....</b>		<b>\$644,882 04</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$1,297 24	
Interest accrued on bonds and stocks .....	3,566 65	
Interest accrued on collateral loans .....	186 67	
<b>Total .....</b>		<b>5,050 56</b>
<b>Market value of bonds and stocks (not including inter- est) over book value .....</b>		<b>84,055 28</b>
<b>Total admitted assets .....</b>		<b>\$733,987 88</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$58,657 88	
Gross claims for losses resisted .....	7,155 00	
<b>Total .....</b>	<b>\$65,860 88</b>	
Deduct reinsurance, due or accrued .....	43,244 06	
<b>Net amount of unpaid losses and claims.....</b>		<b>\$22,616 82</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including inter- est premiums on perpetual fire risks, \$226,842.75; unearned premiums (fifty per cent.) .....	\$113,421 38	
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$130,105.19; unearned premiums (pro rata) .....	79,485 32	
<b>Total unearned premiums as computed above.....</b>		<b>192,906 70</b>
<b>Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....</b>		<b>1,044 49</b>
<b>Total amount of all liabilities except capital.....</b>		<b>\$216,658 01</b>
Capital actually paid up in cash .....	\$400,000 00	
Surplus as regards policyholders .....	117,419 87	
<b>Surplus as regards policy-holders .....</b>		<b>517,419 87</b>
<b>Total liabilities .....</b>		<b>\$733,987 88</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$64,596,636	\$784,157 17
Written or renewed during the year .....	54,866,553	750,611 30
Total .....	\$119,463,189	\$1,534,768 47
Deduct those expired and marked off as terminated...	45,228,153	653,253 26
In force at the end of the year.....	\$70,235,036	\$881,515 21
Deduct amount reinsured .....	42,746,574	524,567 27
Net amount in force .....	\$27,488,462	\$356,947 94

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premium charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903 .....	One year or less .....	\$15,337,439	\$226,842 75	1-2	\$113,421 38
1902 .....	Two years.....	255,837	2,685 02	1-4	671 25
1901 .....	Three years.....	1,907,536	19,332 87	1-6	3,222 15
1902 .....	Four years.....	2,476,200	28,337 72	1-2	14,168 86
1903 .....	Five years.....	3,015,824	31,264 71	5-6	26,054 09
1900 .....	Six years.....	42,682	450 31	1-8	56 29
1901 .....	Seven years.....	81,289	994 93	3-8	373 11
1902 .....	Eight years.....	98,867	941 22	5-8	588 25
1903 .....	Nine years.....	7,625	74 03	7-8	64 75
1901 .....	Ten years.....	735,802	9,236 14	1-2	4,618 07
1902 .....	Eleven years.....	1,473,840	17,203 68	7-10	12,042 58
1903 .....	Twelve years.....	1,749,551	19,584 26	9-10	17,625 92
Totals.....		\$27,488,462	\$356,947 94		\$192,906 70

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$11,300,240 00
Total losses paid from organization of company .....	6,844,471 00
Total dividends declared since commencing business:	
Cash .....	2,372,720 00
Stock .....	100,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$40,000 00
Losses incurred during the year (less reinsurance): Fire .....	221,819 96
Total amount of the company's stock owned by the directors at par value .....	142,800 00
Total amount loaned to directors or other officers .....	14,000 00



*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks:
Premiums received .....	\$1,104,741 00
Losses paid .....	18,587 30
Losses incurred .....	9,258 46
	<u>10,512 46</u>

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....				\$82,868 14
Premiums (net) received during year .....		\$166,675 91		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$16,795 57			
Decrease in reinsurance fund .....	131,417 59	148,213 16		
Total net premiums earned .....		\$314,889 07		
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$29,038 03			
Decrease in accrued interest, market values, unadmitted assets and balance of profit and loss items for year .....	7,580 27			
Total interest earned .....		21,457 75		
Total premiums and interest earned .....			\$336,346 82	
Losses (net) paid during year.....	\$218,866 41			
Decrease in net unpaid losses .....	36,852 85			
Total net losses incurred .....		\$182,013 56		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items).....	\$77,877 57			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	10,096 04			
Total expenses incurred .....		67,781 53		
Total losses and expenses incurred .....			249,795 09	
Net gain for the year .....			\$86,551 73	
Dividends paid to stockholders .....		\$32,000 00		
Total dividends incurred for year .....			32,000 00	
Increase in surplus for year.....				54,551 73
Surplus end of year .....				<u>\$117,419 87</u>

Ratio of total "net losses incurred" to total "net premiums earned," 58 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 21.5 per cent.

# MERCHANTS INSURANCE COMPANY,

*St. Louis, Missouri.*

[Incorporated October 15, 1902; commenced business November 3, 1902.]

President, H. A. BLOSSOM.  
Vice-President, J. G. BUTLER.

Secretary, ALBERT KUEHNE.  
Home Office, CENTURY BUILDING.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, April 20, 1903.

## CAPITAL STOCK.

Amount of capital paid up in cash .....	\$100,000 00
Amount of ledger assets, December 31, of previous year	\$133,496 24

## INCOME.

Gross premiums .....	Fire. \$113,937 41
Deduct reinsurance, rebate, abatement and return premiums .....	35,916 24
Total premiums (other than perpeutals) .....	\$78,021 17
Interest on collateral loans .....	\$210 26
Interest on bonds and dividends on stocks .....	4,339 17
Interest from all other sources .....	114 74
Total interest and rents .....	4,664 17
From all other sources: Held as proably due an agent.	48 22
Total income .....	\$82,733 56
Total footings .....	\$216,229 80

## DISBURSEMENTS.

Gross amount paid for losses (Including \$1,679.31 occurring in previous years) .....	Fire. \$18,877 81
Deduct amount received for reinsurance in other companies .....	111 00
Net amount paid for losses .....	\$18,766 81
Commissions or brokerage .....	15,610 66
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	4,309 16
Rents .....	4,393 29
All other taxes, licenses and insurance department fees.	1,487 01
All other disbursements:	
Legal expense .....	1,017 93
Postage .....	461 15
Advertising .....	182 07
Discount and exchange .....	46 99
Total disbursements .....	\$46,275 07
Balance .....	\$169,954 73

## LEDGER ASSETS.

Loans secured by pledge of bonds, stocks or other collaterals .....	\$12,500 00	
Book value of bonds and stocks, excluding interest..	131,612 50	
Cash in company's office and deposited in bank .....	9,706 90	
Agents' balances, representing business written subsequent to October 1, 1903 .....	16,135 33	
<b>Total ledger assets .....</b>		<b>\$169,954 73</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	1,243 68	
<b>Gross assets .....</b>		<b>\$171,198 41</b>

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value:		
Consolidated Tobacco Co. bonds .....	\$612 50	
Union Depot R. R. Co. bonds .....	250 00	
United Railways Co. bonds .....	450 00	
<b>Total .....</b>		<b>1,312 50</b>
<b>Total admitted assets .....</b>		<b>\$169,885 91</b>

## LIABILITIES.

Gross losses adjusted and unpaid, due .....	\$544 55	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	3,810 00	
<b>Net amount of unpaid losses and claims .....</b>		<b>\$4,354 55</b>
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$71,005.25; unearned premiums (fifty per cent.) .....	\$35,502 62	
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$3,294.86; unearned premiums (pro rata) .....	2,806 31	
<b>Total unearned premiums as computed above....</b>		<b>38,308 93</b>
Commissions, brokerage and other charges due or to become due to agents and brokers .....		2,388 02
<b>Total amount of all liabilities except capital .....</b>		<b>\$45,051 50</b>
Capital actually paid up in cash .....	\$100,000 00	
Surplus over all liabilities .....	24,834 41	
<b>Surplus as regards policy-holders .....</b>		<b>124,834 41</b>
<b>Total liabilities .....</b>		<b>\$169,885 91</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$685,218	\$11,037 40
Written or renewed during the year .....	6,458,506	113,937 41
Total .....	\$7,143,724	\$124,974 81
Deduct those expired and marked off as terminated...	2,309,640	39,089 78
In force at the end of the year.....	\$4,834,084	\$85,885 03
Deduct amount reinsured .....	600,927	11,484 92
Net amount in force .....	\$4,233,157	\$74,400 11

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1901.....	One year or less .....	\$4,033,644	\$71,005 25	1-2	\$35,502 62
1902.....	{ Two years .....	7,050	76 62	1-4	19 15
1903.....		5,700	60 04	3-4	45 03
1903.....	Three years .....	166,147	2,853 78	5-6	2,378 15
1903.....	Five years .....	20,616	404 42	9-10	363 98
	Totals.....	\$4,233,157	\$74,400 11	.....	\$38,308 93

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$125,612 45
Total losses paid from organization of company .....	13,766 81
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
Losses incurred during the year (less reinsurance): Fire.....	21,421 36
Total amount of the company's stock owned by the directors at par value .....	56,800 00

*Business in the State of Wisconsin During the Year.*

	Fire risks.
Risks written .....	\$393,812 00
Premiums received .....	6,582 28
Losses paid .....	2,646 10
Losses incurred .....	2,646 10

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....				\$26,309 58
Premiums (net) received during year .....		\$78,021 17		
Increase in reinsurance fund .....		32,793 88		
Total net premiums earned .....		\$45,227 29		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$4,664 17			
Increase in accrued interest, market value, unadmitted assets, and balance of profit and loss items for year .....	48 22			
Total interest earned .....		3,765 52		
Total premiums and interest earned .....			\$48,992 81	
Losses (net) paid during year .....	\$18,766 81			
Increase in net unpaid losses .....	2,654 55			
Total net losses incurred .....		\$21,421 36		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$27,508 26			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	1,538 36			
Total expenses incurred .....		29,046 62		
Total losses and expenses incurred .....			50,467 98	
Net loss for the year .....			\$1,475 17	
Decrease in surplus for year .....				1,475 17
Surplus end of year .....				\$24,834 41

Ratio of total "net losses incurred" to total "net premiums earned," 47 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 64 per cent.

**METROPOLITAN FIRE INSURANCE COMPANY,**  
*Chicago, Illinois.*

[Incorporated October 22, 1902; commenced business January 10, 1903.]

President, THOS. F. KEELEY. Secretary, GEORGE ESSIG.  
Vice-President, FRANK E. WILLARD. Home Office, NO. 159 LA SALLE ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin December 10, 1903.

**CAPITAL STOCK.**

Amount of capital paid up in cash .....	\$100,000 00	
Surplus paid in .....	25,000 00	
<b>Extended at .....</b>		<b>\$125,000 00</b>

**INCOME.**

	Fire.	
Gross premiums .....	\$76,870 29	
Deduct reinsurance, rebate, abatement and return premiums .....	20,949 98	
<b>Total premiums (other than perpetuals) .....</b>		<b>\$55,920 31</b>
Interest on bonds and dividends on stocks .....	\$2,027 02	
Interest from all other sources .....	655 74	
<b>Total interest and rents .....</b>		<b>2,682 76</b>
<b>Total income .....</b>		<b>\$58,603 07</b>
<b>Total footings .....</b>		<b>\$183,603 07</b>

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses .....	\$15,670 25	
Deduct amount received for salvage, \$85.74; and for reinsurance in other companies, \$1,185.56 .....	1,271 30	
<b>Net amount paid for losses .....</b>		<b>\$14,398 95</b>
Commissions or brokerage .....		13,434 27
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		3,000 00
Rents .....		720 00
All other taxes, licenses and insurance department fees .....		253 05
All other disbursements: Advertising, printing and stationery .....		955 98
<b>Total disbursements .....</b>		<b>\$32,762 25</b>
<b>Balance .....</b>		<b>\$150,840 82</b>

## LEDGER ASSETS.

Book value of bonds, excluding interest .....	\$116,109 00	
Cash in company's office, \$2,940.72; deposited in bank, \$8,214.36 .....	11,155 08	
Agents' balances, representing business written subsequent to October 1, 1903 .....	13,576 74	
Other ledger assets: Certificate of deposit of Union Trust Co. ....	10,000 00	
<b>Total ledger assets .....</b>		<b>\$150,840 82</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	\$1,835 00	
Interest accrued on other assets .....	144 17	
<b>Total .....</b>		<b>1,979 17</b>
<b>Total admitted assets .....</b>		<b>\$152,819 99</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses..		\$1,900 03
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$48,544.01; unearned premiums (fifty per cent.) .....	\$24,227 00	
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$1,199.02; unearned premiums (pro rata) .....	985 54	
Excess of original premiums over amount received for reinsurance, \$144.83; unearned premiums (pro rata) .....	72 41	
<b>Total unearned premiums as computed above.....</b>		<b>25,284 95</b>
<b>Total amount of all liabilities except capital.....</b>		<b>\$27,184 98</b>
Capital actually paid up in cash .....	\$100,000 00	
Surplus over all liabilities .....	25,635 01	
<b>Surplus as regards policy-holders .....</b>		<b>125,635 01</b>
<b>Total liabilities .....</b>		<b>\$152,819 99</b>

## Risks and Premiums.

	Fire risks.	Premiums thereon.
Written or renewed during the year .....	\$4,892,571	\$76,870 29
Deduct those expired and marked off as terminated....	1,604,346	24,858 58
<b>In force at the end of the year .....</b>	<b>\$3,288,225</b>	<b>\$52,011 71</b>
Deduct amount reinsured .....	136,025	2,358 68
<b>Net amount in force .....</b>	<b>\$3,152,200</b>	<b>\$49,653 03</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$3,085,400	\$48,454 01	1-2	\$24,227 00
1903.....	Two years .....	14,250	388 66	3-4	276 50
1903.....	Three years.....	34,800	553 76	5-6	461 47
1903.....	Four years.....	6,000	55 00	7-8	48 13
1903.....	Five years.....	11,750	221 60	9-10	199 44
	Totals.....	\$3,152,200	\$49,653 03	.....	\$25,212 54

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$55,920 31
Total losses paid from organization of company .....	14,398 95
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$5,000 00
Losses incurred during the year (less reinsurance): Fire .....	16,298 98
Total amount of the company's stock owned by the directors at par value .....	44,300 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$16,500 00
	280 43



## MICHIGAN FIRE &amp; MARINE INSURANCE COMPANY,

*Detroit, Michigan.*

[Incorporated, 1881; commenced business, 1881.]

President, D. M. FERRY. Secretary, E. J. BOOTH.  
 Vice-President, F. H. WHITNEY. Home Office, 100 GRISWOLD STREET.

Attorney for service of process in Wisconsin Commissioner of Insurance.

Date of admission into Wisconsin, March, 1882.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$400,000 00  
 Amount of ledger assets, December 31, of previous year \$853,310 93

## INCOME.

	Fire.	
Gross premiums .....	\$573,588 20	
Deduct reinsurance, rebate, abatement and return premiums .....	160,819 52	
Total premiums (other than perpetuals) .....		\$412,768 68
Interest on mortgage loans .....	\$31,468 39	
Interest on bonds and dividends on stocks .....	3,060 89	
Interest from all other sources .....	1,625 73	
Gross rents from company's property .....	3,058 00	
Total interest and rents .....		39,203 01
Profit on sale or maturity of ledger assets .....		50 00
From all other sources: Marine salvage .....		4,270 92
Total income .....		\$456,292 61
Total footings .....		\$1,309,603 54

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$24,803.31 occurring in previous years) .....	\$241,446 24	
Deduct amount received for salvage, \$1,572.49; and for reinsurance in other companies, \$33,041.18 .....	34,613 67	
Net amount paid for losses .....		\$206,832 57
Paid stockholders for interest or dividends .....		24,000 00
Commissions or brokerage .....		92,469 99
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		15,305 66
Rents .....		3,600 00
Repairs and expenses (other than taxes) on real estate .....		1,742 36
Taxes on real estate .....		1,966 78
All other taxes, licenses and insurance department fees .....		16,004 83
Loss on sale or maturity of ledger assets .....		3,496 13
All other disbursements:		
Exchange account .....		381 30
Home office expense account .....		2,004 62

Agency expense account .....	30,293 49
Furniture and fixtures account .....	145 45
Legal expenses .....	356 00
<b>Total disbursements .....</b>	<b>\$398,599 18</b>
<b>Balance .....</b>	<b>\$911,004 36</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$99,831 40
Mortgage loans on real estate, first liens .....	630,807 00
Book value of bonds, excluding interest, \$70,000; and stocks, \$5,000 .....	75,000 00
Cash in company's office, \$3,506.03; deposited in bank, \$38,436.09 .....	41,942 12
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	61,990 67
Agents' balances, representing business written prior to October 1, 1903 .....	450 32
Other ledger assets:	
Due from other than agents, \$891.75; State Ins. Co. of Philadelphia, Pa., \$63.82; Hartford Fire Ins. Co., \$27.28 .....	982 85
<b>Total ledger assets .....</b>	<b>\$911,004 36</b>

## NON-LEDGER ASSETS.

Interest due, \$3,567.74, and accrued, \$8,760.59, on mortgages .....	\$12,268 33
Interest accrued on bonds and stocks .....	873 61
Interest accrued on other assets .....	162 89
<b>Total .....</b>	<b>13,304 83</b>
<b>Market value of bonds and stocks (not including inter- est) over book value.....</b>	<b>3,483 50</b>
<b>Gross assets .....</b>	<b>\$927,792 69</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$450 32
Depreciation from book value of ledger assets to bring same to market value: State Ins. Co. of Philadelphia .....	63 82
<b>Total .....</b>	<b>514 14</b>
<b>Total admitted assets .....</b>	<b>\$927,278 55</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$10,697 78
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	21,046 02
Gross claims for losses resisted .....	1,900 00
<b>Total .....</b>	<b>\$33,643 80</b>
Deduct reinsurance due or accrued .....	3,454 96
<b>Net amount of unpaid losses and claims.....</b>	<b>\$30,188 84</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including inter- est premiums on perpetual fire risks, \$294,193.73; unearned premiums (fifty per cent.) .....	\$147,051 87

Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$304,471.06:		
unearned premiums (pro rata) .....	165,526 82	
Total unearned premiums as computed above....		312,578 68
Re-insurance premiums .....		4,702 19
Total amount of all liabilities except capital .....		\$347,469 72
Capital actually paid up in cash .....	\$400,000 00	
Surplus over all liabilities .....	179,808 83	
Surplus as regards policy-holders .....		579,808 83
Total liabilities .....		\$927,278 55

*Risks and Premiums.*

In force on December 31, 1902 .....	\$48,876,950	\$596,638 43
Written or renewed during the year.....	42,730,225	573,588 20
Total .....	\$91,607,175	\$1,170,226 63
Deduct those expired and marked off as terminated....	37,738,872	504,061 34
In force at the end of the year .....	\$53,868,303	\$866,175 29
Deduct amount reinsured .....	4,837,198	67,600 50
Net amount in force Dec. 31, 1903 .....	\$49,031,105	\$598,574 79

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1903 .....	One year or less .....	\$20,413,164	\$294,103 73	1-2	\$147,051 87
1902 .....	{ Two years .....	11,000	155 96	1-4	38 99
1903 .....		14,300	146 30	3-4	109 72
1901 .....	{ Three years .....	6,978,688	70,912 40	1-6	11,818 73
1902 .....		8,059,250	80,867 38	1-2	40,428 69
1903 .....		9,303,447	96,866 90	5-6	80,722 40
1900 .....	{ Four years .....	48,100	370 43	1-8	46 30
1901 .....		48,270	385 94	3-8	144 73
1902 .....		137,500	1,075 90	5-8	672 44
1903 .....		94,125	727 69	7-8	636 73
1899 .....	{ Five years .....	534,803	6,812 76	1-10	681 27
1900 .....		642,465	8,165 70	3-10	2,449 71
1901 .....		668,754	9,210 78	1-2	4,606 39
1902 .....		1,020,484	13,664 04	7-10	9,564 80
1903 .....		1,056,775	15,118 88	9-10	13,606 92
Totals .....		\$49,031,105	\$598,574 79		\$312,578 68

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$7,588,074 32
Total losses paid from organization of company .....	4,110,503 00
Total dividends declared since commencing business: Cash .....	394,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$40,000 00
Losses incurred during the year (less reinsurance): Fire .....	210,518 10
Total amount of the company's stock owned by the directors at par value .....	134,150 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks. \$1,415,601 00
Premiums received .....	21,815 09
Losses paid .....	16,290 01
Losses incurred .....	16,416 70

UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$151,339 74
Premiums (net) received during year .....		\$412,768 68	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$9,864 29		
Increase in reinsurance fund .....	28,165 72	38,030 01	
Total net premiums earned .....		\$574,738 67	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$39,764 79		
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	11,301 17		
Total interest earned .....		51,065 96	
Total premiums and interest earned .....			\$425,804 63
Losses (net) paid during year .....	\$206,832 57		
Increase in net unpaid losses .....	6,814 89		
Total net losses incurred .....		\$213,647 46	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$190,561 34		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	873 26		
Total expenses incurred .....		159,688 08	
Total losses and expenses incurred .....			373,335 54
Net gain for the year .....			\$52,469 09
Dividends paid to stockholders .....			24,000 00
Increase in surplus for year .....			28,469 09
Surplus end of year .....			\$179,808 83

Ratio of total "net losses incurred" to total "net premiums earned," 57 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 42½ per cent.

## NASSAU FIRE INSURANCE COMPANY,

*Brooklyn, New York.*

[Incorporated January 30, 1852; commenced business February 3, 1852.]

President, WILLIAM HARKNESS. Secretary, THOS. M. HARRIS.  
 Home Office, 30 COURT STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin February 26, 1900.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$200,000 00  
 Amount of ledger assets, December 31, of previous year ..... \$410,923 09

## INCOME.

	Fire.	
Gross premiums .....	\$427,692 74	
Deduct reinsurance, rebate, abatement and return premiums .....	86,955 06	
Total premiums (other than perpetuals) .....		\$340,737 68
Interest on bonds and dividends on stocks .....		21,303 95
Profit on sale or maturity of ledger assets .....		23,575 00
From all other sources: Rents, sub-letting office.....		1,699 92
Total income .....		\$387,316 55
Total footings .....		\$798,239 64

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$17,900.69 occurring in previous years) .....	\$148,622 72	
Deduct amount received for salvage .....	5,120 14	
Net amount paid for losses .....		\$143,502 58
Paid stockholders for interest or dividends .....		20,000 00
Commissions or brokerage .....		102,888 98
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		11,396 70
Rents .....		4,000 00
All other taxes, licenses and insurance department fees .....		3,837 94
Loss on sale or maturity of ledger assets .....		2,270 00
All other disbursements:		
Janitor .....		163 48
Advertising and printing .....		232 22
Stationery .....		248 57
Miscellaneous .....		1,758 23
Interest on borrowed money .....		871 13
Borrowed money unpaid during 1903 .....		15,000 00
Premiums paid on securities purchased in 1903 .....		33,254 86
Total disbursements .....		\$339,420 69
Balance .....		\$458,818 95

LEDGER ASSETS.

Book value of bonds, including interest, \$110,000.00; and stocks, \$222,000.00 .....	\$332,000 00
Cash in company's office, \$421.86; deposited in bank, \$47,664.81 .....	48,086 68
Agents' balances representing business written sub- sequent to October 1, 1903 .....	78,732 29
<b>Total ledger assets .....</b>	<b>\$458,818 95</b>

NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	2,908 00
Market value of bonds and stocks (not including inter- est) over book value .....	188,586 00
<b>Total admitted assets .....</b>	<b>\$650,312 95</b>

LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses..	\$26,998 69
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$273,538.88; un- earned premiums (fifty per cent.) .....	\$136,769 44
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$99,491.87; unearned premiums (pro rata) .....	58,975 77
<b>Total unearned premiums as computed above.....</b>	<b>195,745 21</b>
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	15,000 00
<b>Total amount of all liabilities except capital.....</b>	<b>\$237,743 90</b>
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities .....	212,569 05
<b>Surplus as regards policy-holders .....</b>	<b>412,569 05</b>
<b>Total liabilities .....</b>	<b>\$650,312 95</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$24,448,112 25	\$261,562 15
Written or renewed during the year .....	37,739,908 49	427,692 74
<b>Total .....</b>	<b>\$62,188,020 74</b>	<b>\$689,254 89</b>
Deduct those expired and marked off as terminated..	26,848,889 06	290,572 23
<b>In force at the end of the year.....</b>	<b>\$35,339,131 68</b>	<b>\$398,682 66</b>
Deduct amount reinsured .....	2,488,066 57	25,651 91
<b>Net amount in force .....</b>	<b>\$32,850,525 11</b>	<b>\$373,030 75</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$21,166,545 89	\$273,538 88	1-2	\$136,769 44
1902.....		168,886 00	1,768 89	1-4	442 22
1903.....	Two years.....	554,885 33	5,867 57	3-4	4,400 67
1901.....		2,142,026 44	15,875 14	1-6	2,648 52
1902.....	Three years .....	3,141,600 71	24,178 53	1-2	12,089 26
1903.....		4,460,003 12	35,589 37	5-6	29,667 81
1900.....		36,724 99	376 43	1-8	47 05
1901.....	Four years.....	65,985 24	870 81	3-8	326 55
1902.....		28,250 00	316 86	5-8	198 05
1903.....		109,833 33	1,011 99	7-8	885 50
1899.....		76,043 74	776 34	1-10	77 63
1900.....		227,101 58	3,254 11	3-10	976 23
1901.....	Five years .....	144,177 87	1,988 83	1-2	944 41
1902.....		211,845 43	3,116 78	7-10	2,181 69
1903.....		326,559 48	4,500 22	9-10	4,050 18
	Totals .....	\$32,850,525 11	\$373,030 75	.....	\$195,745 21

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?.....	No
Total premiums received from organization of company .....	\$3,887,060 45
Total losses paid from organization of company.....	1,613,810 98
Total dividends declared since commencing business:	
Cash .....	1,302,500 00
Stock .....	50,000 00
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
Losses incurred during the year (less reinsurance), fire.....	152,600 58
Total amount of the company's stock owned by the directors at par value .....	51,550 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$520,867 57
Losses paid .....	7,220 17
Losses incurred .....	3,878 79
	3,845 75

UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.

Surplus beginning of year.....				\$242,063 10
Premiums (net) received during year.....		\$281,527 73		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$16,610 71			
Increase in reinsurance fund.....	66,852 79	50,242 08		
Total net premiums earned.....		\$231,285 65		
Interest, etc., received (less real estate taxes, repairs and expenses).....	\$21,303 95			
Increase in accrued interest, market value, unadmitted assets, and balance of profit and loss items for year .....	14,210 26			
Total interest earned .....		35,514 21		
Total premiums and interest earned .....			\$266,799 86	
Losses (net) paid during year.....	\$143,502 58			
Increase in net unpaid losses .....	9,098 00			
Total net losses incurred .....		\$152,600 58		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....		123,693 33		
Total losses and expenses incurred .....			276,293 91	
Net loss for the year.....			\$9,494 06	
Dividends paid to stockholders.....			20,000 00	
Decrease in surplus for year.....				29,494 05
Surplus end of year.....				\$212,569 05

Ratio of total "net losses incurred" to total "net premiums earned," 65.54 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 53.43 per cent.



## NATIONAL FIRE INSURANCE COMPANY,

*Hartford, Connecticut.*

[Incorporated June 4, 1869; commenced business December 1, 1871.]  
 President, JAMES N. ... Secretary, B. R. STILLMAN.  
 Home Office, 95 PEARL STREET.  
 Attorney for service of process in Wisconsin, Commissioner of Insurance.  
 Date of admission into Wisconsin, January 19, 1872.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$1,000,000 00  
 Amount of ledger assets, December 31, of previous year **\$5,727,193 19**

## INCOME.

	Fire.	
Gross premiums .....	\$5,765,952 56	
Deduct reinsurance, rebate, abatement and return premiums .....	1,786,851 11	
<b>Total premiums (other than perpetuals) .....</b>		<b>\$3,979,101 45</b>
Interest on mortgage loans .....	\$29,625 16	
Interest on bonds and dividends on stocks .....	198,255 07	
Interest from all other sources.....	5,992 15	
Gross rents from company's property .....	18,273 21	
<b>Total interest and rents .....</b>		<b>252,145 59</b>
<b>Profit on sale or maturity of ledger assets .....</b>		<b>192 18</b>
<b>Total income .....</b>		<b>\$4,231,439 22</b>
<b>Total footings .....</b>		<b>\$9,958,632 41</b>

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$279,725.22 occurring in previous years) .....	\$2,634,392 07
Deduct amount received for salvage, \$8,119.04; and for reinsurance in other companies, \$605,997.88 ....	614,116 92
<b>Net amount paid for losses .....</b>	<b>\$2,020,275 15</b>
<b>Paid stockholders for interest or dividends .....</b>	<b>120,000 00</b>
<b>Commissions or brokerage .....</b>	<b>753,339 18</b>
<b>Salaries, fees and all other charges of officers, clerks, agents and other employes .....</b>	<b>299,885 73</b>
<b>Repairs and expenses (other than taxes) on real estate .....</b>	<b>4,955 81</b>
<b>Taxes on real estate .....</b>	<b>8,052 69</b>
<b>All other taxes, licenses and insurance department fees .....</b>	<b>131,133 86</b>
<b>All other disbursements:</b>	
Profit and loss, agents' balances .....	1,851 09
Advertising, field work and incidental expenses .....	165,595 32
Office furniture, books and stationery .....	34,988 35
Traveling, adjustment and miscellaneous .....	81,840 84
<b>Total disbursements .....</b>	<b>\$3,621,918 02</b>
<b>Balance .....</b>	<b>\$6,336,714 39</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$393,650 17
Mortgage loans on real estate, first liens .....	617,715 00
Book value of bonds, excluding interest, \$3,587,818.30; and stocks, \$1,029,025.08 .....	4,616,843 38
Cash in company's office, \$1,199.90; deposited in bank, \$335,549.90 .....	336,779 80
Agents' balances representing business written sub- sequent to October 1, 1903 .....	571,250 57
Agents' balances representing business written prior to October 1, 1903 .....	475 47
<b>Total ledger assets .....</b>	<b>\$6,336,714 39</b>

## NON-LEDGER ASSETS.

Market value of bonds and stocks (not including inter- est) over book value .....	166,384 62
<b>Gross assets .....</b>	<b>\$6,503,099 01</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$475 47
Depreciation from book value of ledger assets to bring same to market value. Real estate .....	38,794 95
<b>Total .....</b>	<b>39,270 42</b>
<b>Total admitted assets .....</b>	<b>\$6,463,828 59</b>

## LIABILITIES.

Gross losses adjusted and unpaid .....	\$81,924 77
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	299,895 34
Gross claims for losses resisted .....	35,298 00
<b>Net amount of unpaid losses and claims .....</b>	<b>\$417,118 11</b>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,931,819.57; un- earned premiums (fifty per cent.) .....	\$1,465,969 79
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$3,255,952.73; unearned premiums (pro rata) .....	1,688,625 93
Excess of original premiums over amount received for reinsurance, \$37,811.66; unearned premiums (pro rata) .....	18,905 83
<b>Total unearned premiums as computed above....</b>	<b>3,173,451 55</b>
<b>All other liabilities: Reserve fund for contingencies..</b>	<b>50,000 00</b>
<b>Total amount of all liabilities except capital.....</b>	<b>\$3,640,569 66</b>
Capital actually paid up in cash .....	\$1,000,000 00
Surplus over all liabilities .....	1,823,258 93
<b>Surplus as regards policy-holders .....</b>	<b>2,823,258 93</b>
<b>Total liabilities .....</b>	<b>\$6,463,828 59</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$683,651,838	\$6,978,859 73
Written or renewed during the year.....	486,612,065	5,765,952 56
Total .....	\$1,170,263,893	\$12,744,812 29
Deduct those expired and marked off as terminated..	493,099,790	5,238,451 20
In force at the end of the year.....	\$677,164,103	\$7,506,361 09
Deduct amount reinsured .....	106,678,635	1,278,588 79
Net amount in force .....	\$570,485,468	\$6,227,772 30

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year.....	\$229,866,406	\$2,931,819 57	1-2	\$1,465,909 79
1902.....	Two years....	14,334,964	67,749 18	1-4	16,937 30
1903.....		1,259,209	12,462 52	3-4	9,339 39
1901.....	Three years.....	73,431,460	668,960 06	1-6	111,491 67
1902.....		77,808,935	713,193 37	1-2	356,596 68
1903.....		72,869,972	699,090 17	5-6	582,575 14
1900.....	Four years.....	1,967,314	14,764 14	1-8	1,845 52
1901.....		5,498,046	48,719 10	3-8	18,269 66
1902.....		2,909,607	25,784 80	5-8	16,115 50
1903.....		766,367	6,731 69	7-8	5,890 23
1899.....	Five years.....	13,806,472	148,621 53	1-10	14,862 15
1900.....		15,587,681	176,998 42	3-10	53,059 53
1901.....		20,073,473	230,216 54	1-2	115,108 27
1902.....		20,404,246	239,540 99	7-10	167,678 69
1903.....		19,901,316	243,140 22	9-10	218,826 20
Totals .....		\$570,485,468	\$6,227,772 30		\$3,154,545 72

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$42,885,872 90
Total losses paid from organization of company .....	22,254,243 48
Total dividends declared since commencing business:	
Cash .....	3,017,000 00
Stock .....	100,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$100,000 00
Losses incurred during the year (less reinsurance): Fire .....	2,063,962 93
Total amount of the company's stock owned by the directors at par value .....	82,900 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$9,101,837 00
Losses paid .....	114,970 94
Losses incurred .....	48,329 59
	45,753 30

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$1,550,802 74
Premiums (net) received during year .....		\$3,979,101 45	
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$315,000 00		
Decrease in reinsurance fund .....	57,709 09	257,290 91	
Total net premiums earned .....		\$3,721,810 54	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$239,137 09		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	129,724 56		
Total interest earned .....		109,412 53	
Total premiums and interest earned .....			\$3,831,223 07
Losses (net) paid during year .....	\$2,020,275 15		
Decrease in net unpaid losses .....	43,687 78		
Total net losses incurred .....		\$2,063,962 93	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$1,466,783 28		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	91,979 33		
Total expenses incurred .....		1,374,803 95	
Total losses and expenses incurred .....			3,438,766 88
Net gain for the year .....			\$392,456 19
Dividends paid to stockholders .....		\$120,000 00	
Total dividends incurred for year .....			120,000 00
Increase in surplus for year .....			272,456 19
Surplus end of year .....			\$1,823,258 93

Ratio of total "net losses incurred" to total "net premiums earned," 55.4 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 36.9 per cent.

## NATIONAL INSURANCE COMPANY,

*Allegheny, Pennsylvania.*

[Incorporated February 6, 1866; commenced business, April 25, 1866.]

President, JOHN THOMPSON. Vice-President, JOHN A. MYLER.

Secretary, H. M. SCHIMPTT.

Home Office, No. 5 SOUTH DIAMOND ST., EAST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, April 15, 1902.

## CAPITAL STOCK.

Amount of capital stock paid up in cash .....	\$200,000 00	
Amount of ledger assets December 31 of previous year .....	\$458,092 49	
Increase of paid up capital during the year.....	100,000 00	
<b>Extended at .....</b>		<b>\$558,092 49</b>

## INCOME.

	Fire.	
Gross premiums .....	\$261,827 20	
Deduct reinsurance, rebate, abatement and return premiums .....	60,563 16	
<b>Total premiums (other than perpetuals) .....</b>		<b>\$201,264 04</b>
Interest on mortgage loans .....	\$22,256 09	
Interest on collateral loans .....	2,389 86	
Interest on bonds and dividends on stocks .....	112 50	
Interest from all other sources .....	737 76	
Gross rents from company's property .....	546 00	
<b>Total interest and rents .....</b>		<b>26,042 21</b>
From all other sources:		
Excess over par received on 2,000 shares increase in capital stock .....		55,000 00
Balances due other companies .....		1,228 68
<b>Total income .....</b>		<b>\$283,534 93</b>
<b>Total footings .....</b>		<b>\$841,627 42</b>

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$10,784.72 occurring in previous years) .....	\$74,861 74	
Deduct amount received for reinsurance in other companies .....	11,971 37	
<b>Net amount paid for losses .....</b>		<b>\$62,890 37</b>
Paid stockholders for interest or dividends (amount declared during the year, \$16,000.00) .....		17,710 00
Commissions or brokerage .....		53,818 89
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		10,720 08
Rents .....		800 00
Repairs and expenses (other than taxes) on real estate .....		187 25
Taxes on real estate .....		160 82
All other taxes, licenses and insurance department fees .....		4,526 63

## All other disbursements:

Adjustment expenses .....	1,059 82
Agents' expenses .....	8,333 76
Attorney fees .....	561 95
Board expenses .....	976 05
Local offices .....	2,478 83
Printing and supplies .....	1,110 03
Profit and loss .....	5 64
Traveling expenses .....	533 51

Total disbursements .....	<u>\$165,873 63</u>
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Balance .....	<u><u>\$675,753 79</u></u>
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## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$8,629 39
Mortgage loans on real estate, first liens .....	481,021 00
Loans secured by pledge of bonds, stocks or other collaterals .....	113,490 00
Book value of stocks .....	3,125 00
Cash in company's office, \$6,447.82; deposited in bank, \$27,806.53 .....	34,254 35
Agents' balances representing business written sub- sequent to October 1, 1903 .....	29,380 42
Agents' balances, representing business written prior to October 1, 1903 .....	4,601 34
Bills receivable, taken for fire risks .....	1 252 29

Total ledger assets .....	<u>\$675,753 79</u>
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## NON-LEDGER ASSETS.

Interest due, \$2,361.95, and accrued, \$7,138.92, on mortgages .....	\$9,500 87
Interest due, \$246 90, and accrued, \$1,113.43, on col- lateral loans .....	1,360 33
Total .....	10,861 20
Market value of bonds and stocks (not including inter- est) over book value .....	375 00
Gross assets .....	<u>\$686,989 99</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing risks written prior to October 1, 1903 .....	4,601 34
Total admitted assets .....	<u><u>\$682,388 65</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$3,466 15
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	5,977 78
Gross claims for losses resisted .....	1,250 00
Total .....	\$9,973 93
Deduct reinsurance, due or accrued .....	342 74
Net amount of unpaid losses and claims .....	<u>\$9,631 19</u>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including inter- est premium on nonetual fire risks, \$100,251.56; unearned premiums (fifty per cent.) .....	\$50,125 78

Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$249,671.35;		
unearned premiums (pro rata) .....	139,626 48	
Total unearned premiums as computed above....		189,752 26
Cash dividends remaining unpaid to stockholders.....		1,120 50
Counter premiums .....		579 50
All other liabilities: Due other companies .....		3,780 88
Total amount of all liabilities except capital.....		\$204,864 33
Capital actually paid up in cash.....	\$200,000 00	
Surplus as regards policy-holders .....	277,524 32	
Surplus as regards policy-holders .....		477,524 32
Total liabilities .....		\$682,388 65

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$23,815,566	\$313,797 51
Written or renewed during the year .....	21,013,786	261,827 20
Total .....	\$49,829,352	\$575,624 71
Deduct those expired and marked off as terminated...	14,441,535	177,759 61
In force at the end of the year.....	\$35,387,817	\$397,865 10
Deduct amount reinsured .....	4,167,905	47,942 19
Net amount in force .....	\$31,219,912	\$349,922 91

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903 .....	One year or less .....	\$7,406,884	\$100,251 56	1-2	\$50,125 73
1901 .....	Three years .....	5,745,112	56,061 67	1-6	9,341 94
1902 .....		6,964,242	69,482 15	1-2	34,741 08
1903 .....		8,698,387	85,025 32	5-6	70,854 45
1899 .....		255,831	2,907 90	1-10	290 79
1900 .....	Five years .....	384,816	4,963 36	3-10	1,489 01
1901 .....		517,008	6,725 43	1-2	3,362 71
1902 .....		887,413	11,954 54	7-10	8,368 18
1903 .....		904,479	12,072 69	9-10	10,865 42
	Over five years .....	55,740	488 29	p. r.	312 90
Totals.....		\$31,219,912	\$349,922 91		\$189,752 26

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$1,968,096 92
Total losses paid from organization of company .....	696,484 96
Total dividends declared since commencing business:	
Cash .....	283,500 00
Stock .....	12,500 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks.	
Has this been done? .....	

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies

Losses incurred during the year (less reinsurance): Fire	\$30,000 00
Total amount of the company's stock owned by the directors at par value	62,685 00
Total amount loaned to directors or other officers	51,100 00
Loaned to stockholders, not officers	47,125 00
	14,115 00

*Business in the State of Wisconsin During the Year.*

Risks written	Fire risks.
Premiums received	\$447,042 00
Losses paid	6,759 00
Losses incurred	2,677 00
	2,677 00

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year			\$185,686 15
Increased surplus paid 1903			55,000 00
Premiums (net) received during year		\$201,264 04	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums	\$1,905 29		
Increase in reinsurance fund	37,604 83	39,510 12	
Total net premiums earned		\$161,753 92	
Interest, etc., received (less real estate taxes, repairs and expenses)	\$25,694 14		
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year	3,338 73		
Total interest earned		29,032 87	
Total premiums and interest earned			\$190,786 79
Losses (net) paid during year	\$62,830 37		
Decrease in net unpaid losses	4,638 64		
Total net losses incurred		\$58,251 73	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items)	\$84,919 55		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities)	5,222 66		
Total expenses incurred		79,696 89	
Total losses and expenses incurred			137,948 62
Net gain for the year			\$52,838 17
Dividends paid to stockholders		\$17,710 00	
Decrease in same due to stockholders		1,710 00	
Total dividends incurred for year			16,000 00
Increase in surplus for year			36,838 17
Surplus end of year			\$277,524 32

Ratio of total "expenses incurred" to total "net premiums earned," 39.49 per cent.

Ratio of total "net losses incurred" to total "net premiums earned," 31.14 per cent.



## NATIONAL UNION FIRE INSURANCE COMPANY,

*Pittsburg, Pennsylvania.*

[Incorporated February 14, 1901; commenced business March 1, 1901.]

President, JAS. H. WILLOCK. Secretary, E. E. COLE.  
 Vice President, A. W. MELLON. Home Office, 401 WOOD STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, June 10, 1901.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$750,000 00

Amount of ledger assets, December 31, of previous year \$1,427,778 04

## INCOME.

	Fire.	
Gross premiums .....	\$925,236 27	
Deduct reinsurance, rebate, abatement and return premiums .....	212,022 18	
<b>Total premiums (other than perpetuals) .....</b>		<b>\$713,214 09</b>
Interest on mortgage loans .....	\$15,604 60	
Interest on collateral loans .....	2,500 00	
Interest on bonds and dividends on stocks .....	47,266 57	
Interest from all other sources .....	1,210 16	
Gross rents from company's property .....	548 75	
<b>Total interest and rents .....</b>		<b>67,130 08</b>
<b>Profit on sale or maturity of ledger assets .....</b>		<b>1,200 00</b>
<b>From all other sources: Bad accounts, etc., collected..</b>		<b>1,209 42</b>
<b>Total income .....</b>		<b>\$782,753 59</b>
<b>Total footings .....</b>		<b>\$2,210,531 63</b>

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$51,119.69 occurring in previous years) .....	\$284,671 82	
Deduct amount received for salvage, \$950.73; and for reinsurance in other companies, \$14,833.97.....	15,784 70	
<b>Net amount paid for losses .....</b>		<b>\$268,887 12</b>
<b>Commissions or brokerage .....</b>		<b>162,430 22</b>
<b>Salaries, fees and all other charges of officers, clerks, agents and other employes .....</b>		<b>44,030 51</b>
<b>Rents .....</b>		<b>5,400 00</b>
<b>Repairs and expenses (other than taxes) on real estate</b>		<b>400 92</b>
<b>Taxes on real estate .....</b>		<b>47 00</b>
<b>All other taxes, licenses and insurance department fees</b>		<b>31,864 73</b>

## All other disbursements:

Decrease in market value of securities charged off....	44,936 33
Home office general expense .....	13,407 10
Adjusting and loss expense .....	4,924 89
Furniture, fixtures and maps .....	8,364 42

Total disbursements ..... \$584,693 24

Balance ..... \$1,625,838 39

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$4,000 00
Mortgage loans on real estate, first liens.....	291,822 00
Loans secured by pledge of bonds, stocks or other collaterals .....	50,000 00
Book value of bonds, excluding interest, \$856,675.00; and stocks, \$202,680.00 .....	1,098,355 00
Cash in company's office, \$4,497.14; deposited in banks, \$34,151.09 .....	88,648 23
Agents' balances representing business written sub- sequent to October 1, 1903 .....	92,897 88
Agents' balances representing business written prior to October 1, 1903 .....	635 73
Other ledger assets: Brokers' local accounts.....	1,080 58

\$1,627,439 42

Deduct amounts due special agents for December  
salaries and expenses .....

1,601 03

Total ledger assets ..... \$1,625,838 39 •

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	4,779 11
Market value of bonds and stocks (not including inter- est) over book value .....	2,775 00

Gross assets ..... \$1,633,392 50

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	635 73
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Total admitted assets ..... \$1,632,756 77

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$20,212 63
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	28,546 84
Gross claims for losses resisted .....	3,250 00

Total ..... \$52,009 47

Deduct reinsurance due or accrued .....

1,208 62

Net amount of unpaid losses and claims..... \$50,800 85

Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$533,744.62; un- earned premiums (fifty per cent.) .....	\$266,872 31
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Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$351,459.27; unearned premiums (pro rata) .....	229,867 94
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Total unearned premiums as computed above..... 496,680 25

All other liabilities: Reserve for contingencies.....	10,000 00
Total amount of all liabilities except capital.....	\$557,481 10
Capital actually paid up in cash .....	\$750,000 00
Surplus over all liabilities .....	325,275 67
Surplus as regards policy-holders .....	1,075,275 67
Total liabilities .....	<u>\$1,632,756 77</u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on December 31, 1902 .....	\$48,211,334	\$580,463 15
Written or renewed during the year.....	70,843,328	925,236 27
Total .....	\$119,054,662	\$1,505,699 42
Deduct those expired and marked off as terminated..	45,311,489	572,764 95
In force at the end of the year.....	\$73,743,173	\$932,934 47
Deduct amount reinsured .....	3,894,132	47,730 58
Net amount in force, December 31, 1903.....	<u>\$69,849,041</u>	<u>\$885,203 89</u>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1903.....	One year or less .....	\$37,670,378	\$533,744 62	1-2	\$266,872 31
1902.....	Two years.....	903,191	6,742 67	1-4	1,685 67
1903.....		284,615	3,382 06	3-4	2,536 55
1901.....	Three years.....	3,498,665	37,656 68	1-6	6,276 11
1902.....		8,905,343	91,783 79	1-2	45,891 89
1903.....		13,458,979	146,846 64	5-6	122,372 20
1901.....	Four years.....	82,900	1,028 85	3-8	385 80
1902.....		92,800	829 70	5-8	518 55
1903.....		128,820	1,278 48	7-8	1,118 67
1901.....	Five years.....	442,684	6,093 06	1-2	3,046 52
1902.....		1,635,196	21,298 26	7-10	14,908 78
1903.....		2,745,470	34,519 11	9-10	31,067 20
	Totals.....	\$69,849,041	\$885,203 89	.....	\$496,680 25

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$1,434,230 68
Total losses paid from organization of company .....	458,428 05
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	28,225 00
Losses incurred during the year (less reinsurance), fire.....	270,554 14
Total amount of the company's stock owned by the directors at par value .....	282,500 00
Total amount loaned to directors or other officers.....	50,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,518,744 00
Losses paid .....	24,451 81
Losses incurred .....	10,097 65
	13,265 55

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$323,584 02
Premiums (net) received during year .....		\$713,214 09	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$56 08		
Increase in reinsurance fund .....	184,506 73	184,562 81	
Total net premiums earned .....		\$528,651 28	
Interest, etc., received (less real estate taxes, repairs and expenses) ..	\$69,091 58		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	57,633 19		
Total interest earned .....		11,458 39	
Total premiums and interest earned .....			\$540,109 67
Losses (net) paid during year .....	\$268,887 12		
Decrease in net unpaid losses .....	4,390 97		
Total net losses incurred .....		\$264,496 15	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$270,421 87		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	3,500 00		
Total expenses incurred .....		273,921 87	
Total losses and expenses incurred .....			538,418 02
Net gain for the year .....			\$1,691 65
Increase in surplus for year .....			1,691 65
Surplus end of year .....			\$325,275 67

Ratio of total "net losses incurred" to total "net premiums earned," 50 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 51½ per cent.

## NEWARK FIRE INSURANCE COMPANY,

*Newark, New Jersey.*

[Incorporated May 14, 1810; commenced business May 14, 1810.]

President, JOHN J. HENRY. Secretary, CHARLES M. HENRY.  
Vice President, GEORGE F. REEVE. Home Office, 741-743 BROAD ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, January 31, 1878.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$250,000 00	
Amount of ledger assets, December 31, of previous year		\$564,023 24

## INCOME.

	Fire.	
Gross premiums .....	\$207,470 04	
Deduct reinsurance, rebate, abatement and return premiums .....	40,293 59	
Total premiums (other than perpetuals) .....		\$167,176 45
Interest on mortgage loans .....	\$9,472 69	
Interest on bonds and dividends on stocks.....	15,799 50	
Gross rents from company's property .....	2,350 92	
Total interest and rents .....		27,623 11
Total income .....		\$194,799 56
Total footings .....		\$758,822 80

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$19,058.93 occurring in previous years).....	\$102,964 34	
Deduct amount received for salvage, \$881.62; and for reinsurance in other companies, \$6,345.96 .....	7,027 58	
Net amount paid for losses .....		\$95,936 76
Paid stockholders for interest or dividends (amount declared during the year, \$25,000.00) .....		24,862 00
Commissions or brokerage .....		36,080 40
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		24,128 46
Rents .....		48 00
Repairs and expenses (other than taxes) on real estate .....		615 87
Taxes on real estate .....		2,724 85
All other taxes, licenses and insurance department fees .....		6,809 79
All other disbursements:		
Premium on stocks .....		800 00
Books, stationery, advertising and maps .....		3,853 38
Fire patrol .....		1,666 53
Postage, express and telegrams .....		1,527 63
Miscellaneous .....		3,493 41
Total disbursements .....		\$202,547 08
Balance .....		\$556,275 72

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$44,100 00
Mortgage loans on real estate, first liens.....	177,405 00
Book value of bonds, excluding interest, \$215,000.00; and stocks, \$56,550.00 .....	271,550 00
Cash in company's office, \$396.73; deposited in bank, \$27,143.89 .....	27,740 62
Agents' balances representing business written sub- sequent to October 1, 1903 .....	32,388 02
Agents' balances representing business written prior to October 1, 1903 .....	3,092 08
<b>Total ledger assets .....</b>	<b>\$556,275 72</b>

## NON-LEDGER ASSETS.

Interest due, \$350.00, and accrued, \$2,242.33, on mort- gages .....	\$2,592 33
Interest due, \$2,519.00, and accrued, \$1,087.48, on bonds and stocks .....	3,606 98
Rents due on company's property or lease .....	149 05
<b>Total .....</b>	<b>6,348 36</b>
Market value of real estate over book value.....	43,000 00
Market value of bonds and stocks (not including inter- est) over book value .....	106,805 00
<b>Gross assets .....</b>	<b>\$712,429 08</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	3,092 08
<b>Total admitted assets .....</b>	<b>\$709,337 00</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$4,229 33
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	3,652 75
Gross claims for losses resisted .....	613 73
<b>Total .....</b>	<b>\$8,495 81</b>
Deduct reinsurance due or accrued .....	25 00
<b>Net amount of unpaid losses and claims .....</b>	<b>\$8,470 81</b>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$121,927.37; un- earned premiums (fifty per cent.) .....	\$60,963 69
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$151,408.31; unearned premiums (pro rata) .....	78,276 70
<b>Total unearned premiums as computed above.....</b>	<b>139,240 39</b>
Cash dividends remaining unpaid to stockholders .....	7,026 25
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	2,525 93
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	6,746 43
Return premiums, \$4,020.94; re-insurance premiums, \$2,599.11 .....	6,620 05
<b>Total amount of all liabilities except capital.....</b>	<b>\$170,629 86</b>

Capital actually paid up in cash.....	\$250,000 00
Surplus over all liabilities .....	288,707 14
<b>Surplus as regard policy-holders .....</b>	<b>538,707 14</b>
<b>Total liabilities .....</b>	<b>\$709,337 00</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$33,306,677	\$276,794 89
Written or renewed during the year.....	22,702,138	207,470 04
<b>Total .....</b>	<b>\$56,008,815</b>	<b>\$484,264 93</b>
Deduct those expired and marked off as terminated..	21,751,281	197,585 28
<b>In force at the end of the year.....</b>	<b>\$34,257,534</b>	<b>\$286,679 65</b>
Deduct amount reinsured .....	1,843,848	13,343 97
<b>Net amount in force .....</b>	<b>\$32,413,686</b>	<b>\$273,335 68</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$11,604,051	\$121,927 37	1-2	\$60,963 69
1902.....	Two years .....	82,500	752 65	1-4	188 16
1903.....		202,159	979 32	3-4	734 49
1901.....	Three years .....	5,593,628	36,337 48	1-6	6,056 25
1902.....		6,322,921	43,853 19	1-2	21,926 60
1903.....		6,255,898	42,716 68	5-6	35,597 23
1900.....	Four years .....	55,490	316 81	1-8	39 60
1901.....		536,810	3,391 30	3-8	1,271 74
1902.....		30,350	240 18	5-8	150 11
1903.....		65,350	579 12	7-8	506 73
1899.....	Five years .....	276,540	3,455 36	1-10	345 54
1900.....		358,101	4,808 09	3-10	1,442 43
1901.....		308,835	4,063 73	1-2	2,031 87
1902.....		352,265	4,477 65	7-10	3,134 36
1903.....	Over five years .....	384,878	5,318 88	9-10	4,786 99
		4,000	117 86	p. r.	64 60
<b>Totals.....</b>		<b>\$32,413,686</b>	<b>\$273,335 68</b>		<b>\$139,240 39</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$5,746,692 66
Total losses paid from organization of company .....	2,990,867 62
Total dividends declared since commencing business, cash.....	965,577 40
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$25,000 00
Losses incurred during the year (less reinsurance), fire.....	85,998 95
Total amount of the company's stock owned by the directors at par value .....	27,820 00

*Business in the State of Wisconsin During the Year.*

Risks written .....		Fire risks.
Premiums received .....		\$592,545 00
Losses paid .....		8,825 47
Losses incurred .....		10,363 80
		9,736 72

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year.....				\$289,161 16
Premiums (net) received during year .....		\$165,393 34		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums ..	\$2,243 79			
Increase in reinsurance fund.....	1,738 09	505 70		
Total net premiums earned ....		\$165,899 04		
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$24,282 39			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	1,901 66			
Total interest earned .....		22,380 73		
Total premiums and interest earned .....			\$188,279 77	
Losses (net) paid during year.....	\$95,936 76			
Decrease in net unpaid losses .....	9,957 81			
Total net losses incurred .....		\$85,938 95		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$77,607 60			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities).....	127 24			
Total expenses incurred .....		77,734 84		
Total losses and expenses incurred .....			163,733 79	
Net loss for the year.....			\$24,545 98	
Dividends paid to stockholders .....		\$24,862 00		
Increase in same due to stockholders .....		138 00		
Total dividends incurred for year .....			25,000 00	
Decrease in surplus for year.....				454 02
Surplus end of year.....				\$288,707 14

Ratio of total "net losses incurred" to total "net premiums earned," 51.83 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 46.85 per cent.



## NEW HAMPSHIRE FIRE INSURANCE COMPANY,

*Manchester, New Hampshire.*

[Incorporated 1869; commenced business April, 1870.]

President, UBERTO C. CROSBY.      Secretary, FRANK W. SARGEANT.  
 Vice President, NATHAN P. HUNT.      Home Office, 876 ELM ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, September 10, 1877.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$1,000,000 00
Amount of ledger assets (as per balance) December 31, of previous year .....	\$3,167,768 05
Deduct the difference between gross and net agents' balances Dec. 31, 1902, which were entered gross in ledger assets, per letter of instructions Dec. 24, 1902 .....	67,013 22
Extended at .....	\$3,040,754 83

## INCOME.

	Fire.
Gross premiums .....	\$2,040,403 38
Deduct reinsurance, rebate, abatement and return premiums .....	333,807 99
Total premiums (other than perpetuals) .....	\$1,706,595 39
Interest on mortgage loans .....	\$26,319 72
Interest on collateral loans .....	4,500 00
Interest on bonds and dividends on stocks.....	109,103 86
Gross rents from company's property .....	19,188 99
Total interest and rents .....	159,112 57
From all other sources: Loss and gain account.....	89 32
Total income .....	\$1,865,797 28
Total footings .....	\$4,906,552 11

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$169,583.23 occurring in previous years).....	\$961,660 39
Deduct amount received for salvage, \$4,237 06; and for reinsurance in other companies, \$113,798.56 ....	118,035 62
Net amount paid for losses .....	\$843,564 77
Paid stockholders for interest or dividends .....	100,000 00
Commissions or brokerage .....	412,348 77
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	76,073 27
Rents .....	905 65
Repairs and expenses (other than taxes) on real estate .....	8,067 60
Taxes on real estate .....	3,052 59
All other taxes, licenses and insurance department fees .....	49,428 08
Loss on sale or maturity of ledger assets .....	88,835 02

## All other disbursements:

Tariff and board association expenses .....	23,113 64
Printing and advertising .....	12,627 89
Furniture and fixtures .....	3,736 96
Miscellaneous expenses .....	54,247 59

Total disbursements ..... \$1,676,001 83

Balance ..... \$3,230,550 28

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$165,781 62
Mortgage loans on real estate, first liens .....	457,200 00
Loans secured by pledge of bonds, stocks or other collaterals .....	80,000 00
Book value of bonds, excluding interest, \$1,218,105.20; and stocks, \$925,798.60 .....	2,143,903 85
Cash in company's office, \$567.73; deposited in bank, \$211,479.44 .....	212,047 17
Agents' balances representing business written sub- sequent to October 1, 1903 .....	171,617 64

Total ledger assets ..... \$3,230,550 28

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages .....	\$4,815 00
Interest due and accrued on bonds and stocks .....	8,424 00

Total ..... 13,239 00

Market value of bonds and stocks over book value..... 622,778 65

Other non-ledger assets: Re-insurance due on losses paid 11,278 77

Total admitted assets ..... \$3,877,846 70

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$169,347 32
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	144,427 00
Gross claims for losses resisted .....	13,259 00
Total .....	\$267,033 32
Deduct reinsurance due and accrued .....	36,853 27

Net amount of unpaid losses and claims..... \$230,180 05

Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,223,015.83; un- earned premiums (fifty per cent.) .....	\$611,507 92
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$1,565,013.16; unearned premiums (pro rata).....	809,908 59

Total unearned premiums as computed above.... 1,421,416 51

Return premiums, \$19,536.55; re-insurance premiums,  
\$18,167.51 ..... 32,704 06

Total amount of all liabilities except capital..... \$1,684,300 62

Capital actually paid up in cash..... \$1,000,000 00  
 Surplus over all liabilities ..... 1,193,546 08

Surplus as regards policy-holders ..... 2,193,546 08

Total liabilities ..... \$3,877,846 70

### Risks and Premiums.

	Fire risks.	Premiums thereon.
In force December 31, 1902 .....	\$236,274,844	\$2,866,603 95
Written or renewed in 1903 .....	155,467,466	2,040,403 38
Totals .....	<u>\$391,742,310</u>	<u>\$4,907,007 33</u>
Deduct expirations and cancellations .....	148,532,895	1,925,628 15
In force December 31, 1903 .....	\$243,209,415	\$2,981,379 18
Deduct amount reinsured .....	15,600,398	193,350 19
Net amount in force .....	<u>\$227,609,017</u>	<u>\$2,788,028 99</u>

Largest amount written on any one risk, not deducting reinsurance, \$102,810.

### Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$84,285,959	\$1,223,015 83	1-2	\$611,507 92
1902 .....	Two years .....	440,126	4,160 95	1-4	1,040 24
1903 .....		499,357	5,319 30	3-4	3,989 48
1901 .....	Three years.....	24,547,600	262,241 75	1-6	43,706 96
1902 .....		29,634,485	318,903 00	1-2	159,461 50
1903 .....		29,602,155	320,651 76	5-6	267,209 80
1900 .....		886,571	8,425 48	1-8	1,062 56
1901 .....	Four years.....	806,850	7,998 45	3-8	2,899 42
1902 .....		1,104,696	11,140 02	5-8	6,962 51
1903 .....		1,081,344	10,605 23	7-8	9,279 58
1899 .....		10,191,296	124,900 39	1-10	12,490 04
1900 .....	Five years .....	10,608,186	116,312 92	3-10	34,893 88
1901 .....		10,352,743	116,002 96	1-2	58,001 48
1902 .....		10,790,113	118,446 10	7-10	82,912 27
1903 .....		12,778,536	139,909 85	9-10	125,918 87
Totals.....		<u>\$227,609,017</u>	<u>\$2,788,025 99</u>	.....	<u>\$1,421,416 51</u>

### General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?.....	No
Total premiums received from organization of company.....	\$22,804,304 48
Total losses paid from organization of company.....	12,431,687 94
Total dividends declared since commencing business, cash.....	1,571,858 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$102,810 00
Losses incurred during the year (less reinsurance), fire .....	921,712 12
Total amount of the company's stock owned by the directors at par value .....	229,600 00
Total amount loaned to directors or other officers.....	2,850 00
Loaned to stockholders, not officers .....	4,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$4,423,046 00
Losses paid .....	51,086 11
Losses incurred .....	19,196 91
	<u>23,070 32</u>

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$1,154,810 10
Premiums (net) received during year .....		\$1,684,804 76	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$27,279 25		
Increase in reinsurance fund.	53,895 54	26,616 29	
Total net premiums earned .....		\$1,658,188 47	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$147,301 34		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	113,250 90		
Total interest earned .....		34,050 44	
Total premiums and interest earned .....			\$1,692,238 91
Losses (net) paid during year .....	\$843,564 77		
Increase in net unpaid losses .....	78,147 35		
Total net losses incurred .....		\$921,712 12	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$625,253 62		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	6,537 19		
Total expenses incurred .....		631,790 81	
Total losses and expenses incurred .....			1,553,502 93
Net gain for the year .....			\$138,735 98
Dividends paid to stockholders .....			100,000 00
Increase in surplus for year .....			38,735 98
Surplus end of year .....			<u>\$1,193,546 08</u>

Ratio of total "net losses incurred" to total "net premiums earned," 55.58 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 38.10 per cent.

## NEW YORK FIRE INSURANCE COMPANY,

*New York, New York.*

[Incorporated April 13, 1832; commenced business December 22, 1832.]

President, AUGUSTUS COLSON. Secretary, CHAS. A. HULL.  
 Vice President, CHAS. A. HULL. Home Office, NO. 72 WALL STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, April 4, 1892.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$200,000 00  
 Amount of ledger assets, December 31, of previous year **\$393,319 89**

## INCOME.

	Fire.	
Gross premiums .....	\$415,878 95	
Deduct reinsurance, rebate, abatement and return premiums .....	85,315 64	
<b>Total premiums (other than perpetuals) .....</b>		<b>\$330,563 31</b>
Interest on collateral loans .....	\$53 48	
Interest on bonds and dividends on stocks .....	9,701 25	
Interest from all other sources .....	4,790 76	
Gross rents from company's property .....	1,774 96	
<b>Total interest and rents .....</b>		<b>16,320 45</b>
<b>From all other sources: Being return premiums allowed but not paid .....</b>		<b>4,687 91</b>
<b>Total income .....</b>		<b>\$351,571 67</b>
<b>Total footings .....</b>		<b>\$744,891 56</b>

## DISBURSEMENTS.

	Fire.	Marine and inland	
Gross amount paid for losses .....	\$149,383 92	\$4,590 71	
Deduct amount received for salvage and for reinsurance in other companies .....	9,169 19	1,182 03	
<b>Net amount paid for losses .....</b>	<b>\$140,214 73</b>	<b>\$3,408 68</b>	<b>\$143,623 41</b>
<b>Paid stockholders for interest or dividends .....</b>			<b>12,000 00</b>
<b>Commissions or brokerage .....</b>			<b>72,161 79</b>
<b>Salaries, fees and all other charges of officers, clerks, agents and other employees .....</b>			<b>28,771 50</b>
<b>Repairs and expenses (other than taxes) on real estate ..</b>			<b>844 57</b>
<b>Taxes on real estate .....</b>			<b>1,323 28</b>
<b>All other taxes, licenses and insurance department fees ..</b>			<b>6,680 88</b>
<b>Loss on sale or maturity of ledger assets .....</b>			<b>21,941 92</b>

All other disbursements:	
Furniture and fixtures .....	\$671 54
Printing and advertising .....	1,496 30
Directors' fees .....	500 00
Traveling expenses, officers and special agents .....	4,868 69
Board and patrol expense .....	4,628 87
Maps and corrections .....	3,105 46
Miscellaneous .....	3,853 40
	<hr/>
	19,124 26
Total disbursements .....	<hr/> \$306,471 61
Balance .....	<hr/> <hr/> \$438,419 95

## LEDGER ASSETS.

Book value of real estate, unincumbered and incumbered .....	\$100,000 00
Book value of bonds, excluding interest, \$200,000.00; and stocks, \$65,000.00 .....	265,600 00
Cash in company's office and deposited in bank....	18,367 94
Agents' balances representing business written subsequent to October 1, 1903 .....	55,052 01
	<hr/>
Total ledger assets .....	\$438,419 95

## NON-LEDGER ASSETS.

Market value of real estate over book value.....	20,000 00
Market value of bonds and stocks (not including interest) over book value .....	52,800 00
	<hr/>
Total admitted assets .....	<hr/> \$511,299 95

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$22,310 83
Gross claims for losses resisted .....	525 00
Total .....	<hr/> \$22,835 83
Deduct reinsurance due or accrued .....	2,105 81
	<hr/>
Net amount of unpaid losses and claims.....	\$20,730 02
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$282,334.92; unearned premiums (fifty per cent.) .....	\$141,417 46
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$82,892.23; unearned premiums (pro rata) .....	50,545 35
	<hr/>
Total unearned premiums as computed above .....	191,962 81
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	2,861 91
Commissions, brokerage and other charges due or to become due to agents and brokers.....	10,953 95
Return premiums and re-insurance premiums.....	4,687 91
	<hr/>
Total amount of all liabilities except capital.....	<hr/> \$231,196 60

Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities .....	80,103 35	
<b>Surplus as regards policy-holders.....</b>		<b>280,103 35</b>
<b>Total liabilities .....</b>		<b>\$511,299 95</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$26,344,894	\$309,707 66
Written or renewed during the year.....	35,005,457	415,878 95
<b>Total .....</b>	<b>\$61,350,351</b>	<b>\$725,586 61</b>
Deduct those expired and marked off as terminated..	29,194,265	338,717 00
<b>In force at the end of the year.....</b>	<b>\$32,156,086</b>	<b>\$386,869 61</b>
Deduct amount reinsured .....	1,669,875	21,142 46
<b>Net amount in force .....</b>	<b>\$30,486,211</b>	<b>\$365,727 15</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Premiums unearned.
1908 .....	One year or less .....	\$22,768,667	\$282,834 92	1-2	\$141,417 46
1901.....	Two years .....	258,439	2,220 93	1-4	555 23
1903.....		179,223	2,068 14	3-4	1,551 11
1901.....	Three years .....	1,014,300	11,404 94	1-6	1,900 82
1902.....		2,059,845	19,792 15	1-2	9,896 08
1903.....		3,060,082	30,274 78	5-6	25,228 98
1907.....		1,250	11 65	1-8	1 46
1901.....	Four years.....	10,500	98 91	3-8	37 09
1902.....		27,300	229 95	5-8	143 71
1904.....		63,173	493 16	7-8	431 51
1899.....		58,200	723 05	1-10	72 91
1900.....	Five years .....	113,367	1,770 13	3-10	456 04
1901.....		204,953	3,348 78	1-2	1,674 19
1902.....		288,126	5,168 41	7-10	3,617 89
1903.....		378,786	5,531 25	9-10	4,978 13
<b>Totals.....</b>		<b>\$30,486,211</b>	<b>\$365,727 15</b>		<b>\$191,962 81</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? Cash held to Jan. 2, and premiums and losses to Jan. 12, for full reports.

Total premiums received from organization of company.....	\$7,053,286 60
Total losses paid from organization of company .....	3,382,921 00
Total dividends declared since commencing business, cash.....	1,538,000 00

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? Yes, as far as we know.

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....

20,000 00

Losses incurred during the year (less reinsurance), fire.....

136,627 05

Total amount of the company's stock owned by the directors at par value .....

89,600 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,096,413 30
Losses paid .....	13,750 58
Losses incurred .....	8,162 43
	<u>10,600 76</u>

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....				\$66,346 13
Premiums (net) received during year.....		\$321,262 60		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$9,300 71			
Increase in reinsurance fund.....	35,061 52	25,760 81		
Total net premiums earned.....		\$295,501 79		
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$14,152 60			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	14,961 92			
Total interest earned .....		809 32		
Total premiums and interest earned .....			\$294,692 47	
Losses (net) paid during year.....	\$143,623 41			
Decrease in net unpaid losses .....	6,996 36			
Total net losses incurred .....		\$136,627 05		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items).....	\$126,738 43			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	5,569 77			
Total expenses incurred .....		132,308 20		
Total losses and expenses incurred .....			268,935 25	
Net gain for the year.....			\$25,757 22	
Dividends paid to stockholders .....			12,000 00	
Increase in surplus for year.....				13,757 22
Surplus end of year.....				<u>\$80,103 35</u>

Ratio of total "net losses incurred" to total "net premiums earned," 46 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 44 per cent.



# NIAGARA FIRE INSURANCE COMPANY,

*New York, New York.*

[Incorporated July, 1850; commenced business August, 1850.]

President, HAROLD LERRICK.  
Vice President, GEO. C. HOWE.

Secretary, GEO. W. DEWEY.  
Home Office, 46 CEDAR STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, January 19, 1860.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$500,000 00
Amount of ledger assets, December 31, of previous year.	\$3,017,006 36

## INCOME.

	Fire.
Gross premiums .....	\$3,353,567 58
Deduct reinsurance, rebate, abatement and return premiums .....	865,039 39
Total premiums (other than perpetuals) .....	\$2,488,528 19
Interest on mortgage loans .....	\$14,198 37
Interest on bonds and dividends on stocks.....	111,186 58
Interest from all other sources .....	5,220 68
Total interest and rents .....	130,605 63
From all other sources: Discounts .....	3,903 68
Total income .....	\$2,623,037 50
Total footings .....	\$5,640,043 86

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$1,295,474.33 occurring in previous years).....	\$1,295,474 33
Deduct amount received for salvage, \$8,914.76; and for reinsurance in other companies, \$146,849.11 .....	155,763 87
Net amount paid for losses.....	\$1,139,710 46
Paid stockholders for interest or dividends (amount declared during the year, \$100,000.00) .....	99,980 00
Commissions or brokerage .....	512,628 87
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	183,578 83
Rents .....	24,239 92
All other taxes, licenses and insurance department fees .....	68,699 06
Loss on sale or maturity of ledger assets.....	98,037 55
All other disbursements:	
Advertising and printing .....	4,672 26
Legal expenses .....	3,638 39
Furniture and fixtures .....	2,272 73
Traveling .....	35,862 77
Maps .....	6,341 97

Local boards .....	36,101 57
Postage .....	23,916 42
Incidental .....	7,633 36
Stationery and supplies .....	17,365 42
Office expenses .....	4,172 95

Total disbursements ..... \$2,268,852 53

Balance ..... \$3,371,191 33

### LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$344,000 00
Book value of bonds, excluding interest, \$1,184,000.00; and stocks, \$1,231,000.00 .....	2,415,000 06
Cash in company's office, \$533.35; deposited in bank, \$272,398.68 .....	272,932 03
Agents' balances representing business written sub- sequent to October 1, 1903 .....	336,989 77
Agents' balances, representing business written prior to October 1, 1903 .....	2,269 53

Total ledger assets ..... \$3,371,191 33

### NON-LEDGER ASSETS.

Interest due and accrued on mortgages .....	\$5,089 21
Interest due and accrued on bonds and stocks.....	6,550 00
Interest due and accrued on other assets .....	560 95

Total ..... 12,200 16

Market value of bonds and stocks (not including inter-  
est) over book value ..... 478,640 00

Gross assets ..... \$3,862,031 49

### DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to  
October 1, 1903 ..... 2,269 53

Total admitted assets ..... \$3,859,761 96

### LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$81,865 18
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	148,908 59
Gross claims for losses resisted .....	27,498 00

Total ..... \$258,271 77

Deduct reinsurance due or accrued ..... 41,817 81

Net amount of unpaid losses and claims ..... \$216,453 96

Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$1,826,584.40; unearned premiums (fifty per cent.) .....	\$913,292 20
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$1,899,451.71; unearned premiums (pro rata) .....	1,023,434 13

Total unearned premiums as computed above..... 1,936,726 33

Cash dividends remaining unpaid to stockholders..... 20 00

Total amount of all liabilities except capital..... \$2,153,200 29

Capital actually paid up in cash ..... \$500,000 00

Surplus over all liabilities ..... 1,206,561 67

Surplus as regards policy-holders ..... 1,706,561 67

Total liabilities ..... \$3,859,761 96

### Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, 1902 .....	\$364,243.324	\$3,852,744 74
Written or renewed during the year .....	277,322,911	3,353,567 58
Total .....	\$641,666,235	\$7,206,312 32
Deduct those expired and marked off as terminated...	255,316,440	2,993,118 82
In force on the 31st day of December, 1903 .....	\$386,249,795	\$4,213,193 50
Deduct amount reinsured .....	46,538,517	487,157 39
Net amount in force .....	<u>\$339,711,278</u>	<u>\$3,726,036 11</u>

### Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charge 1, less re-insurance	Fraction unearned.	Amount of premium unearned.
1902 ...	One year or less.....	\$130,861,136	\$1,826,584 40	1-2	\$913,292 20
1902.....	Two years.	2,435,109	20,992 86	1-4	5,245 71
1903.....		1,385,711	14,366 73	3-4	10,775 05
1901.....	Three years.	46,904,970	376,381 98	1-6	62,730 33
1902.....		52,134,029	431,539 96	1-2	215,768 98
1903.....		56,664,312	501,611 63	5-6	418,069 69
1900.....	Four years	699,865	6,105 51	1-8	763 19
1901.....		714,072	6,727 77	3-8	2,522 91
1902.....		807,706	7,690 84	5-8	4,900 52
1903.....		794,668	9,468 52	7-8	8,294 96
1899.....		6,876,981	76,437 71	1-10	7,643 77
1900.....	Five years	7,936,125	88,996 39	3-10	26,696 92
1901.....		8,503,095	97,466 09	1-2	48,733 04
1902.....		10,620,214	120,306 46	7-10	84,213 82
1903.....		12,673,285	141,380 27	9-10	127,242 24
Totals.....		\$339,711,278	\$3,726,036 11		\$1,936,726 33

### General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$51,227,853 59
Total losses paid from organization of company .....	28,120,420 42
Total dividends declared since commencing business? Cash .....	2,854,000 60
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions, whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$150,000 00

Losses incurred during the year (less reinsurance): Fire .....	1,171,780 27
Total amount of the company's stock owned by the directors at par value .....	172,850 00
The amount of "Special Reserve Fund," according to said law, deposited with the Insurance Department of the State of New York .....	250,000 00
The amount of "Guaranty Surplus Fund," as provided for by said law .....	250,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$3,650,268 00
Losses paid .....	62,910 24
Losses incurred .....	34,143 42
	28,432 84

UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year.....			\$1,104,937 07
Premiums (net) received during year .....		\$2,497,894 85	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$13,607 46		
Increase in reinsurance fund..	156,006 24	142,397 78	
Total net premiums earned .....		\$2,355,497 07	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$124,509 31		
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	200,476 99		
Total interest earned .....		65,967 68	
Total premiums and interest earned .....			\$2,289,529 39
Losses (net) paid during year..	\$1,139,710 46		
Increase in net unpaid losses..	17,069 81		
Total net losses incurred..		\$1,156,780 27	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$931,124 52		
Total expenses incurred..		931,124 52	
Total losses and expenses incurred .....			2,087,904 79
Net gain for the year.....			\$201,624 60
Dividends paid to stockholders .....		\$100,000 00	
Total dividends incurred for year .....			100,000 00
Decrease in surplus for year..			101,624 60
Surplus end of year .....			\$1,206,561 67

Ratio of total "net losses incurred" to total "net premiums earned," 46 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 38 per cent.

## NORTHERN INSURANCE COMPANY,

*New York, New York.*

[Incorporated October 22, 1897; commenced business October 25, 1897.]

President, LEANDER N. LOVELL. Secretary, JAMES MARSHALL.  
Home Office, 50-52 PINE STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, April 19, 1898.

## CAPITAL STOCK.

Amount of capital paid up in cash .....	\$250,000 00
Amount of ledger assets, December 31, of previous year	\$627,304 10

## INCOME.

Gross premiums .....	Fire.	\$447,565 32
Deduct reinsurance, rebate, abatement and return premiums .....		120,601 37
Total premiums (other than perpetuals) .....		\$326,963 95
Interest on bonds and dividends on stocks .....		\$21,411 49
Interest from all other sources .....		1,999 92
Gross rents from company's property .....		1,403 29
Total interest and rents .....		24,819 70
Total income .....		\$351,783 65
Total footings .....		\$979,087 75

## DISBURSEMENTS.

Gross amount paid for losses (including \$20,729.19 occurring in previous years) .....	Fire.	\$170,841 23
Deduct amount received for salvage, \$2,575.90; and for reinsurance in other companies, \$11,309.33.....		13,885 23
Net amount paid for losses .....		\$156,956 00
Paid stockholders for interest or dividends (amount declared during the year, \$12,500.00) .....		12,335 00
Commissions or brokerage .....		117,154 94
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		474 95
Rents .....		4,000 00
Repairs and expenses (other than taxes) on real estate.		415 47
Taxes on real estate .....		772 91
All other taxes, licenses and insurance department fees		10,619 78
Loss on sale or maturity of ledger assets .....		3,397 61
Total disbursements .....		\$306,126 66
Balance .....		\$672,961 09

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$80,000 00	
Book value of bonds, excluding interest, \$277,223.59; and stocks, \$237,067.81 .....	514,281 40	
Cash in company's office, \$3,536.80; deposited in bank, \$19,180.56 .....	22,717 36	
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	55,962 33	
<b>Total ledger assets .....</b>		<b>\$672,961 09</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	2,083 33	
Market value of real estate over book value .....	10,000 00	
Other non-ledger assets: Reinsurance on losses paid .....	\$4,139 46	
Return premiums on reinsurance cancelled .....	227 04	
	<u>4,366 50</u>	
<b>Gross assets .....</b>		<b>\$689,410 92</b>

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value .....	12,394 40	
<b>Total admitted assets .....</b>		<b>\$677,016 52</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$20,969 40	
Gross claims for losses resisted .....	3,550 00	
<b>Total .....</b>	<b>\$24,539 40</b>	
Deduct reinsurance due or accrued .....	9,166 66	
<b>Net amount of unpaid losses and claims .....</b>		<b>\$15,372 74</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including inter- est premiums on perpetual fire risks, \$266,004.12; unearned premiums (fifty per cent.) .....	\$133,062 06	
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$131,640.27; unearned premiums (pro rata) .....	81,760 92	
Excess of original premiums over amount for reinsu- rance, \$119.65; unearned premiums (pro rata)....	83 72	
<b>Total unearned premiums as computed above .....</b>	<b>214,846 70</b>	
Cash dividends remaining unpaid to stockholders .....	165 00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	6,000 00	
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	18,753 97	
Re-insurance premiums .....	1,546 97	
<b>Total amount of all liabilities except capital .....</b>	<b>\$256,685 38</b>	
Capital actually paid up in cash .....	\$250,000 55	
Surplus over all liabilities .....	170,331 14	
<b>Surplus as regards policy-holders .....</b>	<b>420,331 14</b>	
<b>Total liabilities .....</b>		<b>\$677,016 52</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$33,967,233	\$375,251 42
Written or renewed during the year .....	46,387,686	447,665 32
Total .....	\$80,354,918	\$822,816 74
Deduct those expired and marked off as terminated...	42,918,742	400,691 86
In force at the end of the year .....	\$37,436,176	\$422,124 88
Deduct amount reinsured .....	2,433,439	24,359 84
Net amount in force .....	\$35,002,737	\$397,765 04

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Premiums unearned.
1903.....	One year or less .....	\$24,555,966	\$266,004 12	1-2	\$133,002 06
1902.....	Two years.....	56,390	1,712 91	1-4	428 23
1903.....		173,462	2,971 97	3-4	2,228 97
1901.....	Three years.....	1,267,633	12,747 49	1-6	2,124 58
1902.....		2,374,069	19,979 26	1-2	9,989 63
1903.....		3,969,111	34,964 79	5-6	29,137 33
1900.....	Four years.....	77,415	870 71	1-8	106 84
1901.....		138,250	675 20	3-8	253 20
1902.....		127,638	1,215 33	5-8	759 60
1903.....		116,928	1,257 61	7-8	1,100 40
1899.....	Five years.....	796,575	8,603 81	1-10	860 38
1900.....		186,449	1,825 88	3-10	547 76
1901.....		305,550	6,222 20	1-2	3,111 10
1902.....		595,525	18,206 42	7-10	12,744 49
1903.....		239,627	20,470 27	9-10	18,423 25
	Over five years .....	3,149	37 07	P. R.	26 88
	Totals.....	\$35,002,737	\$397,765 04		\$214,846 70

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company.....	\$1,594,397 79
Total losses paid from organization of company .....	911,839 86
Total dividends declared since commencing business: Cash.....	24,500 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	25,000 00
Losses incurred during the year (less reinsurance): Fire.....	144,573 99
Total amount of the company's stock owned by the directors at par value .....	74,100 00

*Business in the State of Wisconsin During the Year.*

	Fire risks.
Risks written .....	\$429,007 00
Premiums received .....	6,807 17
Losses paid .....	3,197 78
Losses incurred .....	3,212 78

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$167,739 25
Premiums (net) received during year .....		\$323,048 02	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$2,929 48		
Increase in reinsurance fund.....	30,682 99	27,753 51	
Total net premiums earned .....		\$295,294 51	
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$23,631 32		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	23,472 60		
Total interest earned .....		158 72	
Total premiums and interest earned .....			\$295,453 23
Losses (net) paid during year .....	\$156,956 00		
Decrease in net unpaid losses .....	12,382 01		
Total net losses incurred .....		\$144,573 99	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items).....	\$132,249 67		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	3,537 68		
Total expenses incurred .....		135,787 35	
Total losses and expenses incurred .....			280,361 34
Net gain for the year .....			\$15,091 89
Dividends paid to stockholders .....		\$12,335 00	
Increase in same due to stockholders .....		165 00	
Total dividends incurred for year .....			12,500 00
Increase in surplus for year .....			2,591 89
Surplus end of year .....			\$170,331 14

Ratio of total "net losses incurred" to total "net premiums earned," 49 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 45.9 per cent.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY,

*New York, New York.*

[Incorporated, 1897; commenced business, 1897.]

President, E. G. RICHARDS.  
Vice-President and Secretary, J. F. HASTINGS.  
Home Office, 76 WILLIAM STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, August, 1898.

## CAPITAL STOCK.

Amount of capital paid up in cash .....	\$200,000 00	
Amount of ledger assets, December 31, of previous year		\$632,497 99
Less commissions and brokerage and charges in liabilities of last year's statement, deduction made necessary by change in statement blank .....		3,755 70
		<u>\$628,742 29</u>

## INCOME.

Gross premiums .....	Fire. \$256,565 11	
Deduct reinsurance, rebate, abatement and return premiums .....	114,304 35	
Total premiums (other than perpetuals) .....		\$142,260 76
Interest on bonds and dividends on stocks .....	\$22,143 22	
Interest from all other sources .....	330 74	
		<u>22,473 96</u>
Total income .....		\$164,734 72
Total footings .....		<u>\$793,477 01</u>

## DISBURSEMENTS.

Gross amount paid for losses (Including \$8,863.87 occurring in previous years) .....	Fire. \$76,184 65	
Deduct amount received for salvage, \$68.02; and for reinsurance in other companies, \$45,461.03 .....	45,529 05	
Net amount paid for losses .....		\$30,655 60
Paid stockholders for interest or dividends .....		20,000 00
Commissions or brokerage .....		30,687 83
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		4,792 91
Rents .....		1,800 00
All other taxes, licenses and insurance department fees .....		4,046 61

All other disbursements: Advertisement, \$339.75; stationery, \$876.11; traveling, \$121.54; furniture and maps, \$150.57; Underwriters' Ass'n, \$2,521.19; appraisal, \$328.53; incidental, \$283.72; exchange, postage, telegraph and express, \$759.69	5,381 15
Profit and loss	21 60
Total disbursements	<u>\$97,385 70</u>
Balance	<u><u>\$696,091 31</u></u>

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$314,204.47; and stocks, \$346,995.83	\$661,200 30
Cash in company's office, \$200.60; deposited in bank, \$19,135.53	19,335 53
Agents' balances, representing business written subsequent to October 1, 1903	14,839 75
Agents' balances, representing business written prior to October 1, 1903	592 19
Other ledger assets: Due from other companies on losses paid (North British & Mercantile Ins. Co. of London & Edinburgh)	123 54
Total ledger assets	<u>\$696,091 31</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks	755 00
Gross assets	<u>\$696,846 31</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903	\$592 19
Depreciation from book value of ledger assets to bring same to market value	33,570 30
Total	<u>34,162 49</u>
Total admitted assets	<u><u>\$662,683 82</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid, due	\$77 68
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	13,259 47
Gross claims for losses related	1,500 00
Total	<u>\$14,817 15</u>
Deduct reinsurance due or accrued	9,009 57
Net amount of unpaid losses and claims	<u>\$5,807 58</u>
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$89,009.23; unearned premiums (fifty per cent.)	\$49,504 61
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$80,540.45; unearned premiums (pro rata)	50,693 88
Total unearned premiums as computed above	100,198 49
Total amount of all liabilities except capital	<u>\$106,006 07</u>

Capital actually paid up in cash .....	\$200,000 00	
Surplus over all liabilities .....	356,677 75	
Surplus as regards policy-holders.....		556,677 75
Total liabilities .....		<u>\$662,683 82</u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$26,309,950	\$219,306 29
Written or renewed during the year .....	34,139,105	256,565 11
Total .....	\$60,449,055	\$475,871 40
Deduct those expired and marked off as terminated...	25,418,768	214,845 87
In force at the end of the year .....	\$35,030,287	\$261,025 53
Deduct amount reinsured .....	8,103,873	81,476 85
Net amount in force .....	<u>\$26,926,414</u>	<u>\$179,549 68</u>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$15,374,450	\$99,009 23	1-2	\$49,504 61
1902.....		334,381	1,666 87	1-4	416 72
1903.....	Two years .....	845,809	4,219 64	3-4	3,164 73
1901.....		1,254,309	7,417 08	1-6	1,236 18
1902.....	Three years .....	3,333,562	21,675 99	1-2	10,837 99
1903.....		3,910,642	25,133 99	5-6	20,944 99
1900.....		19,913	272 89	1-8	34 11
1901.....	Four years .....	66,650	744 47	3-8	279 18
1902.....		71,292	836 87	5-8	523 06
1903.....		89,525	1,017 18	7-8	890 03
1899.....		96,497	647 36	1-10	64 73
1900.....		134,250	1,367 92	3-10	408 87
1901.....	Five years .....	243,758	3,227 86	1-2	1,613 93
1902.....		347,304	4,031 08	7-10	2,821 75
1903.....		804,067	8,286 25	9-10	7,457 62
	Totals.....	\$26,926,414	\$179,549 68		\$100,198 49

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$418,656 62
Total losses paid from organization of company .....	137,946 73
Total dividends declared since commencing business: Cash .....	32,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$25,000 00
Losses incurred during the year (less reinsurance): Fire .....	28,536 67
Total amount of the company's stock owned by the directors at par value .....	5,500 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$306,351 00
Losses paid .....	2,437 13
Losses incurred .....	404 08
	691 58

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$354,861 01
Premiums (net) received during year .....		\$142,260 76	
Increase in reinsurance fund .....		27,838 84	
Total net premiums earned .....		\$114,421 92	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$22,473 96		
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	39,843 97		
Total interest earned .....		17,370 01	
Total premiums and interest earned .....			\$97,051 91
Losses (net) paid during year .....	\$30,655 60		
Increase in net unpaid losses .....	2,128 93		
Total net losses incurred .....		28,526 67	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$50,464 20		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	3,755 70		
Total expenses incurred .....		46,708 50	
Total losses and expenses incurred .....			75,235 17
Net gain for the year .....			\$21,816 74
Dividends paid to stockholders .....		\$20,000 00	
Total dividends incurred for year .....			20,000 00
Increase in surplus for year .....			1,816 74
Surplus end of year .....			\$356,677 75

Ratio of total "net losses incurred" to total "net premiums earned," 24 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 40 per cent.

## NORTH GERMAN FIRE INSURANCE COMPANY,

*New York, New York.*

[Incorporated May 15, 1899; commenced business June 17, 1899.]

President, ADOLPH LOEB.  
Vice-President, GEO. A. LOEB.Secretary, HENRY C. TIMM.  
Home Office, 2 LIBERTY STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin July 28, 1899.

## CAPITAL STOCK.

Amount of capital paid up in cash .....	\$200,000 00
Amount of ledger assets, December 31, of previous year	\$381,694 92

## INCOME.

	Fire.	
Gross premiums .....	\$425,301 33	
Deduct reinsurance, rebate, abatement and return premiums .....	120,727 79	
Total premiums (other than perpetuals) .....		\$304,573 54
Interest on mortgage loans .....	\$1,022 50	
Interest on bonds and dividends on stocks .....	7,650 00	
Interest from all other sources .....	140 67	
Total interest and rents .....		8,813 17
From all other sources:		
Investment for surplus account .....		20,000 00
Mortgages redeemed .....		2,000 00
Total income .....		335,386 71
Total footings .....		\$717,081 63

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$22,850.28 occurring in previous years) .....	\$178,496 17	
Deduct amount received for salvage, \$355.96; and for reinsurance in other companies, \$7,384.30 .....	7,740 26	
Net amount paid for losses .....		\$170,755 91
Paid stockholders for interest or dividends .....		6,000 00
Commissions or brokerage .....		90,435 47
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		4,010 79
Rents .....		1,187 50
All other taxes, licenses and insurance department fees .....		7,828 56

## All other disbursements:

Advertising .....	104 00
Postage, telegraph and sundries .....	160 28
Map corrections .....	96 50
Board and fire patrol .....	4,150 36
Certificates of deposit bearing 2 per cent. ....	2,000 00

Total disbursements ..... **\$286,729 37**

Balance ..... **\$430,352 26**

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$34,000 00
Book value of bonds, excluding interest .....	275,501 13
Cash in company's office, \$3,593.81; deposited in bank, \$22,399.97 .....	25,993 28
Agents' balances representing business written sub- sequent to October 1, 1903 .....	62,857 85
Other ledger assets: Certificates of deposit bearing 2 per cent. ....	32,000 00

Total ledger assets ..... **\$430,352 26**

## NON-LEDGER ASSETS.

Interest due, \$689.97, and accrued, \$306.88, on mort- gages .....	\$1,008 85
Interest due, \$500.00, and accrued, \$1,733.32, on bonds and stocks .....	2,233 32

Total ..... **3,242 17**

Gross assets ..... **\$433,594 43**

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value .....	16,516 13
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Total admitted assets ..... **\$417,078 30**

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$5,314 87
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	12,893 09

Total ..... **\$18,208 56**

Deduct reinsurance due or accrued ..... 1,695 35

Net amount of unpaid losses and claims..... **\$16,513 21**

Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$281,516.02; un- earned premiums (fifty per cent.) .....	\$140,758 01
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Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one more than one year from date of policy, \$59,893.04; unearned premiums (pro rata) .....	31,560 89
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Total unearned premiums as computed above..... **172,318 90**

Total amount of all liabilities except capital..... **\$188,832 11**

Capital actually paid up in cash .....	\$200,000 00	
Surplus over all liabilities .....	28,246 19	
<b>Surplus as regards policy-holders.....</b>		<b>228,246 19</b>
<b>Total liabilities .....</b>		<b>\$417,078 30</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last last year's statement .....	\$19,450,655	\$276,065 94
Written or renewed during the year.....	25,934,343	425,301 33
<b>Total .....</b>	<b>\$45,384,998</b>	<b>\$701,367 27</b>
Deduct those expired and marked off as terminated...	22,790,664	343,061 96
<b>In force at the end of the year.....</b>	<b>\$22,594,334</b>	<b>\$358,306 31</b>
Deduct amount reinsured .....	1,294,886	16,896 25
<b>Net amount in force .....</b>	<b>\$21,299,448</b>	<b>\$341,409 06</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$16,944,186	\$281,516 02	1-2	\$140,758 01
1902.....	Two years .....	116,300	1,353 68	1-4	338 42
1903.....		62,419	806 56	3-4	604 92
1901.....	Three years .....	1,326,333	13,730 02	1-6	2,288 34
1902.....		656,326	8,189 79	1-2	4,094 90
1903.....		1,091,339	17,025 03	5-6	14,187 52
1900.....		105,844	736 59	1-8	92 07
1901.....	Four years .....	91,179	671 32	3-8	251 75
1902.....		33,600	405 10	6-8	253 19
1903.....		27,700	301 39	7-8	263 71
1899.....		48,140	853 29	1-10	85 33
1900.....	Five years .....	231,158	4,320 55	3-10	1,296 17
1901.....		309,255	5,322 32	1-2	2,661 16
1902.....		111,667	2,081 34	7-10	1,456 96
1903.....		153,992	4,096 06	9-10	3,686 45
<b>Totals .....</b>		<b>\$21,299,448</b>	<b>\$341,409 06</b>		<b>\$172,318 90</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company .....	\$815,601 45
Total losses paid from organization of company .....	430,569 70
Total dividends declared since commencing business, cash .....	6,000 00
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	12,500 00
Losses incurred during the year (less reinsurance), fire.....	165,248 75
Total amount of the company's stock owned by the directors at par value .....	198,000 00

*Business in the State of Wisconsin During the Year.*

Policies written .....	Fire risks.
Premiums received, gross.....	\$1,174,667 00
Losses paid .....	*21,102 77
Losses incurred .....	8,893 37
	10,178 63

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$20,973 84
Premiums (net) received during year, figures as per conventional state- ment of 1900 .....		\$277,810 01	
Increase in gross uncollected premi- ums, less liabilities for unpaid re- turn and reinsurance premiums.....	\$26,763 53		
Increase in reinsurance fund.....	39,374 70	12,611 17	
Total net premiums earned.....		\$265,198 84	
Interest, etc., received (less real es- tate taxes, repairs and expenses) .....	\$8,813 17		
Decrease in accrued interest, market values, unadmitted assets, and bal- ance of profit and loss items for year .....	7,517 45		
Total interest earned .....		1,295 72	
Total premiums and interest earned .....			\$266,494 56
Losses (net) paid during year.....	\$170,755 91		
Decrease in net unpaid losses .....	5,507 16		
Total net losses incurred.....		\$165,248 75	
Expenses paid (not including real es- tate taxes, repairs and expenses nor profit and loss items) .....		107,973 46	
Total losses and expenses in- curred .....			273,222 21
Net loss for the year .....			\$6,727 65
Dividends paid to stockholders.....			6,000 00
			\$12,727 65
Received from stockholders for sur- plus account .....			20,000 00
Increase in surplus for year.....			7,272 35
Surplus end of year .....			\$28,246 19

Ratio of total "net losses incurred" to total "net premiums earned," 62.31 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 40.71 per cent.

\*Net premiums received. \$15,953.12.



**NORTH RIVER INSURANCE COMPANY,**  
*New York, New York.*

[Incorporated February 6, 1822; commenced business March 6, 1822.]

President, WILLIAM E. HUTCHINS.      Secretary, FREDERICK H. CRUM.  
Home Office, 84 WILLIAM ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, November 2, 1896.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$350,000 00
Amount of ledger assets, December 31, of previous year	\$997,877 10

**INCOME.**

	Fire.	
Gross premiums .....	\$1,009,693 64	
Deduct reinsurance, rebate, abatement and return premiums .....	267,918 46	
<b>Total premiums (other than perpetuals) .....</b>		<b>\$741,775 18</b>
Interest on mortgage loans .....	\$4,213 60	
Interest on collateral loans .....	317 77	
Interest on bonds and dividends on stocks.....	20,022 50	
Interest from all other sources .....	9,647 17	
<b>Total interest and rents .....</b>		<b>34,201 04</b>
<b>Total income .....</b>		<b>\$775,976 22</b>
<b>Total footings .....</b>		<b>\$1,773,853 32</b>

**DISBURSEMENTS.**

	Fire.	
Gross amount paid for losses (including \$32,691.33 occurring in previous years) .....	\$311,684 90	
Deduct amount received for salvage, \$6,682.85; and for reinsurance in other companies, \$20,703.15.....	27,386 00	
<b>Net amount paid for losses .....</b>		<b>\$284,298 90</b>
<b>Paid stockholders for interest or dividends (amount declared during the year, \$28,000.00) .....</b>		<b>27,789 00</b>
<b>Commissions or brokerage .....</b>		<b>149,516 72</b>
<b>Salaries, fees and all other charges of officers, clerks, agents and other employees .....</b>		<b>62,798 96</b>
<b>Repairs and expenses (other than taxes) on real estate .....</b>		<b>664 09</b>
<b>Taxes on real estate .....</b>		<b>1,218 40</b>
<b>All other taxes, licenses and insurance department fees .....</b>		<b>8,224 74</b>

## All other disbursements:

Stationery .....	\$4,351 34
Fire patrols .....	3,158 42
Advertising .....	525 75
Legal services .....	500 00
Furniture and fixtures .....	658 65
General expenses .....	20,533 98

29,528 34

Total disbursements ..... \$564,039 15

Balance ..... \$1,209,814 17

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$104,031 70
Mortgage loans on real estate, first liens .....	117,900 00
Loans secured by pledge of bonds, stocks or other collaterals .....	9,000 00
Book value of bonds, excluding interest, \$468,749.74; and stocks, \$167,134.38 .....	635,884 12
Cash deposited in bank .....	186,043 49
Agents' balances representing business written sub- sequent to October 1, 1903 .....	43,748 85
Agents' balances representing business written prior to October 1, 1903 .....	10,028 47
Other ledger assets: Office premiums (gross) .....	103,177 54

Total ledger assets ..... \$1,209,814 17

## NON-LEDGER ASSETS.

Interest due, \$455.00; and accrued, \$1,719.14, on mort- gages .....	\$2,174 14
Interest accrued on bonds and stocks .....	2,382 90
Interest accrued on collateral loans .....	133 33
Reinsurance on losses paid .....	2,152 94

Total ..... 6,843 31

Other non-ledger assets: Commissions on return pre-  
miums and re-insurance unpaid ..... 3,866 30Gross assets ..... \$1,220,523 78

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$10,028 47
Depreciation from book value of ledger assets to bring same to market value .....	34,771 62

Total ..... 44,800 09

Total admitted assets ..... \$1,175,723 69

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$558 84
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	78,219 68
Gross claims for losses resisted .....	1,050 00
Total .....	\$79,628 52
Deduct reinsurance due or accrued .....	3,799 92

Net amount of unpaid losses and claims ..... \$75,828 60

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$564,748.18; unearned premiums (fifty per cent.) .....		\$282,374 09
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$295,207.88; unearned premiums (pro rata) .....		162,388 55
Total unearned premiums as computed above.....		444,762 64
Cash dividends remaining unpaid to stockholders.....		3,967 00
Commissions, brokerage and other charges due or to become due to agents and brokers .....		20,635 50
Return premiums, \$6,892.56; re-insurance premiums, \$12,438.98 .....		19,331 54
Total amount of all liabilities except capital.....		\$564,525 28
Capital actually paid up in cash.....		\$350,000 00
Surplus over all liabilities .....		261,198 41
Surplus as regards policy-holders .....		611,198 41
Total liabilities .....		\$1,175,723 69

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$81,260,847	\$786,758 99
Written or renewed during the year.....	94,939,172	1,009,693 64
Total .....	\$176,200,019	\$1,796,452 63
Deduct those expired and marked off as terminated..	76,204,811	791,699 07
In force at the end of the year.....	\$99,995,208	\$1,004,753 56
Deduct amount reinsured .....	18,322,626	144,797 50
Net amount in force .....	\$81,672,582	\$859,956 06

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$46,362,155	\$564,748 18	1-2	\$282,374 09
1901.....	Three years.....	9,009,647	62,202 98	1-6	10,367 16
1902.....		9,910,101	71,036 46	1-2	36,518 23
1903.....		11,662,590	90,283 96	5-6	75,236 64
1900.....		52,295	670 10	1-8	83 76
1901.....	Four years.....	21,100	128 35	3-8	48 13
1902.....		126,375	1,084 20	5 8	677 73
1903.....		37,450	107 73	7-8	94 27
1899.....		629,792	8,747 99	1 10	874 80
1900.....	Five years.....	750,668	12,133 52	3-10	3,640 05
1901.....		797,723	12,287 40	1-2	6,143 70
1902.....		948,116	15,842 50	7-10	11,089 75
1903.....		1,354,570	20,682 69	9-10	18,614 43
Totals.....		\$81,672,582	\$859,956 06	.....	\$444,762 74

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$7,744,215 01
Total losses paid from organization of company.....	3,481,413 28
Total dividends declared since commencing business, cash.....	2,780,750 00

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	50,000 00
Losses incurred during the year (less reinsurance), fire .....	326,386 17
Total amount of the company's stock owned by the directors at par value .....	118,550 00
Total amount loaned to directors or other officers .....	4,000 00
Loaned to stockholders, not officers .....	9,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$781,853 00
Losses paid .....	12,838 52
Losses incurred .....	8,199 38
	8,224 38

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$210,293 92
Premiums (net) received during year .....	\$741,775 18		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums ..	\$33,929 09		
Increase in reinsurance fund .....	82,687 48	116,616 57	
Total net premiums earned .....		\$625,158 61	
Interest, etc., received (less real estate taxes, repairs and expenses) ..	\$32,318 55		
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	15,256 91		
Total interest earned .....		47,575 46	
Total premiums and interest earned .....			\$672,734 07
Losses (net) paid during year .....	\$234,298 90		
Increase in net unpaid losses .....	42,087 27		
Total net losses incurred .....		\$326,386 17	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$250,068 76		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	17,374 65		
Total expenses incurred .....		267,443 41	
Total losses and expenses incurred .....			593,829 58
Net gain for the year .....			\$78,904 49
Dividends paid to stockholders .....	\$27,789 00		
Increase in same due to stockholders ..	211 00		
Total dividends incurred for year .....			28,000 00
Increase in surplus for year .....			50,904 49
Surplus end of year .....			\$261,198 41

Ratio of total "net losses incurred" to total "net premiums earned," .522 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," .427 per cent.

## ORIENT INSURANCE COMPANY,

*Hartford, Connecticut.*

[Incorporated June 28, 1867 commenced business January, 1872.]

President, ARCHIBALD G. McILWAINE, Jr. Secretary, JAMES WYPER.  
Vice-President, CHARLES B. WHITING. Home Office, 5 HAYNES ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin January 8, 1872.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$500,000 00

Amount of ledger assets, December 31, of previous year \$2,015,018 61

## INCOME.

	Fire.	
Gross premiums .....	\$1,518,754 21	
Deduct reinsurance, rebate, abatement and return premiums .....	453,233 58	
Total premiums (other than perpetuals) .....		\$1,065,550 63
Interest on mortgage loans .....	\$2,562 42	
Interest on bonds and dividends on stocks .....	58,918 89	
Interest from all other sources .....	1,387 52	
Gross rents from company's property .....	2,249 21	
Total interest and rents .....		65,118 04
Profit on sale or maturity of ledger assets .....		2,212 14
Total income .....		\$1,132,880 81
Total footings .....		\$3,147,899 42

## DISBURSEMENTS.

	Fire.	Marine and inland	
Gross amount paid for losses (including \$0,732.60 occurring in previous years)....	\$75,090 46	\$5,287 34	
Deduct amount received for salvage, \$5,426.11; and for reinsurance in other companies, \$71,347.09 .....	73,166 31	3,606 89	
Net amount paid for losses .....	\$501,924 15	\$1,690 45	\$503,604 60
Paid stockholders for interest or dividends .....			50,000 00
Commissions or brokerage .....			269,173 69
Salaries, fees and all other charges of officers, clerks, agents and other employes .....			65,693 91
Rents .....			4,379 50
Repairs and expenses (other than taxes) on real estate .....			984 42
Taxes on real estate .....			681 50
All other taxes, licenses and insurance department fees .....			25,184 30

## All other disbursements:

Stationery, printing and advertising .....	8,612 55
Local boards and maps .....	17,932 52
Postage, telegraph and express .....	8,242 98
Traveling .....	13,301 75
All other office and agency expenses.....	8,849 77

Total disbursements ..... \$976,641 49

Balance ..... \$2,171,257 93

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$65,333 64
Mortgage loans on real estate .....	41,158 00
Book value of bonds, excluding interest, \$1,536,274.18; and stocks, \$233,676.96 .....	1,769,951 14
Cash in company's office, \$4,686.89; deposited in bank, \$132,017.10 .....	136,703 99
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	152,830 07
Agents' balances, representing business written prior to October 1, 1903 .....	5,157 94
Bills receivable, taken for fire risks .....	123 75

Total ledger assets ..... \$2,171,257 93

## NON-LEDGER ASSETS.

Interest due, \$451.00, and accrued, \$1,297.04, on mort- gages .....	\$1,748 04
Interest due, \$20,010.08, and accrued, \$7,530.71, on bonds and stocks .....	27,540 79
Interest due, \$136.68, and accrued, \$967.36, on other assets .....	1,104 04
Rents due on company's property or lease .....	33 00

Total ..... 30,425 87

Market value of bonds and stocks (not including inter-  
est) over book value ..... 12,866 24

## Other non-ledger assets:

Re-insurance on paid losses ..... 834 27

Commissions due on unpaid return premiums and re-  
insurances ..... 159 30

Gross assets ..... \$2,215,543 61

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to  
October 1, 1903 ..... 5,157 94

Total admitted assets ..... \$2,210,385 67

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$20,113; not yet due, \$21,835.42) .....	\$41,948 42
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	90,353 35
Gross claims for losses resisted .....	33,149 99
Total .....	\$165,451 76
Deduct reinsurance due or accrued .....	20,333 09

Net amount of unpaid losses and claims ..... \$145,118 67

Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$776,058.16; unearned premiums (fifty per cent.) .....	\$388,029 08
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$877,012.03; unearned premiums (pro rata) .....	470,689 23
<b>Total unearned premiums as computed above.....</b>	<b>858,718 31</b>
Return premiums, \$247.10; re-insurance premiums, \$3,190.11 .....	3,437 21
<b>Total amount of all liabilities except capital .....</b>	<b>\$1,007,274 19</b>
Capital actually paid up in cash .....	\$500,000 00
Surplus over all liabilities .....	703,111 48
<b>Surplus as regards policy-holders .....</b>	<b>1,203,111 48</b>
<b>Total liabilities .....</b>	<b>\$2,210,385 67</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$155,960,234	\$1,770,973 31
Written or renewed during the year .....	117,171,515	1,518,784 21
<b>Total .....</b>	<b>\$273,131,749</b>	<b>\$3,289,757 52</b>
Deduct those expired and marked off as terminated....	117,908,508	1,466,068 38
<b>In force at the end of the year .....</b>	<b>\$155,223,241</b>	<b>\$1,823,699 14</b>
Deduct amount reinsured .....	13,259,257	170,618 96
<b>Net amount in force .....</b>	<b>\$141,963,984</b>	<b>\$1,653,080 19</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$56,076,060	\$776,058 16	1-2	\$388,029 08
1902.....	Two years .....	750,219	7,397 28	1-4	1,849 32
1903.....		856,646	6,668 41	3-4	5,001 31
1901.....	Three years .....	17,955,141	170,195 90	1-6	28,366 98
1902.....		20,496,499	196,318 91	1-2	96,159 46
1901.....		22,780,359	227,594 45	5-6	189,662 04
1900.....		686,865	3,785 48	1-8	473 18
1901.....	Four years .....	205,577	2,482 52	3-8	930 96
1902.....		376,587	4,091 14	5-8	2,556 96
1903.....		348,922	3,798 39	7-8	3,323 59
1899.....		3,596,714	42,470 49	1 10	4,247 66
1900.....	Five years .....	3,811,724	43,673 55	3-10	13,102 06
1901.....		3,638,783	42,677 19	1-2	21,338 60
1902.....		4,834,928	57,590 62	7-10	40,313 43
1903.....		5,497,163	67,879 84	9-10	61,091 86
	Over five years .....	48,797	397 86	P. R.	273 44
<b>Totals.....</b>		<b>\$141,963,984</b>	<b>\$1,653,080 19</b>		<b>\$858,718 31</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$25,389,953 91
Total losses paid from organization of company .....	15,845,470 03
Total dividends declared since commencing business:	
Cash .....	1,490,000 00
Stock .....	100,000 00

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....

Yes.

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be admitted or non-admitted companies .....	\$50,000 00
Losses incurred during the year (less reinsurance): .....	
Fire .....	\$536,647 64
Inland Marine .....	1,280 45
Total amount of the company's stock owned by the directors at par value .....	2,750 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$2,596,795 00
Losses paid .....	42,233 67
Losses incurred .....	27,751 73
	26,408 73

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....			\$644,095 22
Premiums (net) received during year .....		\$1,071,781 16	
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$4,217 07		
Increase in reinsurance fund .....	49,029 65	53,246 72	
Total net premiums earned .....		\$1,018,524 44	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$63,452 12		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	50,393 40		
Total interest earned .....		13,068 72	
Total premiums and interest earned .....			\$1,031,593 16
Losses (net) paid during year .....	\$503,604 60		
Increase in net unpaid losses .....	34,323 49		
Total net losses incurred .....		\$567,928 09	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$383,107 84		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	1,540 97		
Total expenses incurred .....		384,648 81	
Total losses and expenses incurred .....			922,576 90
Net gain for the year .....			\$109,016 26
Dividends paid to stockholders .....		\$50,000 00	
Total dividends incurred for year .....			50,000 00
Increase in surplus for year .....			59,016 26
Surplus end of year .....			\$703,111 48

Ratio of total "net losses incurred" to total "net premiums earned," 52.81 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 37.77 per cent.

Profit on underwriting \$96,957.54.

Profit on investment, \$13,068.72.



## PELICAN ASSURANCE COMPANY,

*New York, New York.*

[Incorporated March 7, 1899; commenced business May 1, 1899.]

President, A. D. IRVING. Vice-President, E. B. CLARK.  
 2d Vice-President and Secretary, L. P. BAYARD.  
 Asst. Secretary, A. D. IRVING, Jr. Home Office, 47 CEDAR STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin May, 1899.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$200,000 00  
 Amount of ledger assets, December 31, of previous year \$465,369 73

## INCOME.

	Fire.
Gross premiums .....	\$408,909 07
Deduct reinsurance, rebate, abatement and return premiums .....	134,323 05
Total premiums (other than perpetuals) .....	\$269,586 02
Interest on bonds and dividends on stocks .....	12,744 54
Total income .....	\$282,330 56
Total footings .....	\$747,700 29

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$23,898.17 occurring in previous years) .....	\$167,944 11
Deduct amount received for salvage, \$1,111.56; and for reinsurance in other companies, \$26,305.24 .....	27,416 80
Net amount paid for losses .....	\$140,527 31
Commissions or brokerage .....	72,465 47
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	24,783 37
All other taxes, licenses and insurance department fees .....	9,165 74
Loss on sale or maturity of ledger assets .....	8,318 23
All other disbursements:	
Printing and stationery .....	\$1,968 98
Maps, surveys and inspections .....	2,639 53
Postages, telegrams and express .....	708 29
Travelling .....	1,061 91
Advertising .....	142 00
Sundries .....	1,016 16
Exchange .....	188 91
Total disbursements .....	7,715 78
	\$262,975 90
Balance .....	\$484,724 39

LEDGER ASSETS.

Book value of bonds, excluding interest .....	\$442,262 80	
Cash deposited in bank .....	16,226 35	
Agents' balances, representing business written subsequent to October 1, 1903 .....	25,400 12	
Agents' balances, representing business written prior to October 1, 1903 .....	835 12	
Total ledger assets .....		\$484,724 39

NON-LEDGER ASSETS.

Interest due and accrued on bonds and stocks .....	4,091 95	
Other non-ledger assets: Re-insurance due on losses already paid .....	2 73	
Gross assets .....		\$488,819 07

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$835 12	
Depreciation from book value of bonds .....	4,664 25	
Total .....		5,489 37
Total admitted assets .....		<u>\$483,329 70</u>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$6,104 00	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	23,284 00	
Gross claims for losses resisted .....	500 00	
Total .....	\$29,888 00	
Deduct reinsurance, due or accrued .....	5,933 58	
Net amount of unpaid losses and claims .....		\$23,954 42
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$232,967.10; unearned premiums (fifty per cent.) .....	\$116,483 55	
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$97,311.55; unearned premiums (pro rata) .....	54,838 42	
Excess of original premiums over amount received for reinsurance, \$1,128.01; unearned premiums (pro rata) .....	571 74	
Total unearned premiums as computed above .....		171,893 71
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	4,139 56	
Re-insurance premiums .....	4,654 95	
Total amount of all liabilities except capital .....		\$204,642 64
Capital actually paid up in cash .....	\$200,000 00	
Surplus over all liabilities .....	78,657 06	
Surplus as regards policy-holders .....		278,687 06
Total liabilities .....		<u>\$483,329 70</u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$32,601.485	\$330,405 93
Written or renewed during the year .....	34,924.573	403,909 07
Total .....	\$67,526.058	\$734,315 00
Deduct those expired and marked off as terminated....	29,752.218	339,658 49
In force at the end of the year .....	\$37,773.840	\$394,656 51
Deduct amount reinsured .....	6,536.984	64,377 86
Net amount in force .....	\$31,236.856	\$330,278 66

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1903.....	One year or less .....	\$18,464.610	\$232,967 10	1-2	\$116,483 55
1902.....	Two years.....	177,321	1,118 92	1-4	279 73
1903.....		197,700	1,301 18	3-4	975 89
1901.....		3,007,510	21,261 49	1-6	3,543 58
1902.....	Three years.....	4,465,447	32,915 44	1-2	16,457 72
1903.....		4,736,350	37,169 62	5-6	30,974 68
1900.....		7,960	65 89	1-3	8 24
1901.....	Four years.....	22,550	280 71	3-8	105 26
1902.....		500	5 50	5-8	3 43
1901.....		28,200	225 68	7-8	197 47
1899.....	Five years.....	33,545	118 72	1-10	11 87
1900.....		23,300	256 29	3-10	76 89
1901.....		11,700	134 42	1-2	67 21
1902.....		35,800	377 35	7-10	264 14
1903.....		24,423	2,080 34	9-10	1,872 31
1903.....					
	Totals .....	\$31,236.856	\$330,278 65	.....	\$171,321 97

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$892,217 72
Total losses paid from organization of company .....	436,385 17
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$7,500 00
Losses incurred during the year (less reinsurance): Fire .....	143,704 03
Total amount of the company's stock owned by the directors at par value .....	6,500 00

*Business in the State of Wisconsin During the Year.*

	Fire risks.
Risks written .....	\$424,595 00
Premiums received .....	7,424 96
Losses paid .....	5,523 13
Losses incurred .....	5,523 13

UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.

Surplus beginning of year .....				\$73,649 13
Premiums (net) received during year .....		\$269,586 02		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$3,773 85			
Increase in reinsurance fund .....	23,209 97	19,436 12		
Total net premiums earned.....		\$250,149 90		
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$12,744 54			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	1,137 14			
Total interest earned .....		11,607 40		
Total premiums and interest earned .....			\$261,757 30	
Losses (net) paid during year .....	\$140,527 31			
Increase in net unpaid losses .....	3,177 07			
Total net losses incurred.....		\$143,704 38		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$122,448 59			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	9,433 60			
Total expenses incurred .....		113,014 99		
Total losses and expenses incurred .....			256,719 37	
Increase in surplus for year.....				5,037 93
Surplus end of year .....				\$78,687 06

Ratio of total "net losses incurred" to total "net premiums earned," 57.44 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 45.18 per cent.

# THE PENNSYLVANIA FIRE INSURANCE COMPANY,

*Philadelphia, Pennsylvania.*

[Incorporated March, 1825; commenced business April, 1825.]

President, R. DALE BENSON. Secretary, W. GARDNER CROWELL.  
Vice President, JOHN L. THOMSON. Home Office, 510 WALNUT STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February 3, 1872.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$400,000 00  
Amount of ledger assets, December 31, of previous year \$5,701,990 19

## INCOME.

	Fire.	
Gross premiums .....	\$3,526,264 30	
Deduct reinsurance, rebate, abatement and return premiums .....	916,341 10	
Total premiums (other than perpetuals) .....	\$2,609,923 20	
Deposit premiums written on perpetual risks (gross) .....	34,043 91	
Interest on mortgage loans .....	\$34,211 34	
Interest on collateral loans .....	30,485 69	
Interest on bonds and dividends on stocks.....	168,634 24	
Interest from all other sources .....	2,206 23	
Gross rents from company's property .....	13,273 78	
Total interest and rents.....	248,861 28	
Profit on sale or maturity of ledger assets.....	2,609 04	
From all other sources: Miscellaneous .....	1,702 54	
Total income .....	\$2,897,139 97	
Total footings .....	\$8,599,130 16	

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses .....	\$1,434,671 70
Deduct amount received for reinsurance in other companies .....	141,933 76
Net amount paid for losses .....	\$1,292,737 94
Deposit premiums returned .....	25,286 62
Paid stockholders for interest or dividends .....	100,000 00
Commissions or brokerage .....	522,038 69
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	171,000 00
Repairs and expenses (other than taxes) on real estate..	10,703 72
Taxes on real estate .....	4,465 99
All other taxes, licenses and insurance department fees .....	72,186 72

Loss on sale or maturity of ledger assets .....	15,631 03
All other disbursements: Supplies, printing and miscellaneous .....	154,606 62
<b>Total disbursements .....</b>	<b>\$2,368,657 33</b>
<b>Balance .....</b>	<b>\$6,230,472 83</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$246,945 98
Mortgage loans on real estate, first liens .....	746,599
Loans secured by pledge of bonds, stocks or other collaterals .....	635,100 00
Book value of bonds, excluding interest, \$3,849,611.63; and stocks, \$128,603.10 .....	3,978,214 13
Cash in company's office, \$1,260.40; deposited in bank, \$13,685.66 .....	214,946 06
Agents' balances representing business written subsequent to October 1, 1903 .....	390,228 99
Agents' balances representing business written prior to October 1, 1903 .....	18,437 68
<b>Total ledger assets .....</b>	<b>\$6,230,472 83</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$5,991 76
Interest accrued on collateral loans .....	3,495 71
<b>Total .....</b>	<b>9,487 47</b>
<b>Market value of bonds and stocks (not including interest) over book value .....</b>	<b>77,036 87</b>
<b>Gross assets .....</b>	<b>\$6,316,997 17</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$18,437 68
Depreciation from book value of ledger assets to bring same to market value: Real estate .....	36,945 98
<b>Total .....</b>	<b>55,383 66</b>
<b>Total admitted assets .....</b>	<b>\$6,261,613 51</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$22,076 40
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	184,492 77
Gross claims for losses resisted .....	18,902 28
<b>Net amount of unpaid losses and claims .....</b>	<b>\$225,401 45</b>
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,915,341.34; unearned premiums (fifty per cent.) .....	\$957,670 67
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$2,463,002.15; unearned premiums (pro rata) .....	1,286,163 19
<b>Total unearned premiums as computed above .....</b>	<b>2,243,833 86</b>

Amount reclaimable by the insured on perpetual fire insurance policies .....	872,935 89
<b>Total amount of all liabilities except capital.....</b>	<b>\$3,342,171 20</b>
Capital actually paid up in cash .....	\$400,000 00
Surplus over all liabilities .....	2,519,442 31
<b>Surplus as regards policy-holders .....</b>	<b>2,919,442 31</b>
<b>Total liabilities .....</b>	<b>\$6,261,613 51</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on December 31, 1902 .....	\$432,562 840	\$4,658,333 75
Written or renewed during the year.....	284,426,290	3,526,264 30
<b>Total .....</b>	<b>\$716,989,130</b>	<b>\$8,184,598 06</b>
Deduct those expired and marked off as terminated....	263,996,235	3,203,781 16
<b>In force at the end of year .....</b>	<b>\$452,992,895</b>	<b>\$4,980,816 89</b>
Deduct amount reinsured .....	59,415,904	602,473 40
<b>Net amount in force December 31, 1903.....</b>	<b>\$393,576,991</b>	<b>\$4,378,343 49</b>
Perpetual risks, not included above, \$38,425,398; premiums on same, \$965,966.52.		

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1908. ....	One year or less .....	\$144,391,913	\$1,915,341 34	1-2	\$957,670 67
1902. ....	Two years.....	322,217	1,897 80	1-4	474 45
1903. ....		730,886	4,360 38	3-4	3,270 30
1901. ....	Three years .....	51,252,056	478,220 83	1-6	79,703 47
1902. ....		55,156,037	547,963 16	1-2	273,981 53
1903. ....	Four years.....	54,066,728	530,567 92	5-6	442,131 60
1900. ....		476,479	5,264 39	1-8	658 04
1901. ....	Five years.....	397,795	3,035 63	3-8	1,138 32
1902. ....		441,383	3,574 74	5-8	2,234 20
1903. ....	Over five years.....	575,207	5,358 56	7-8	4,688 75
1899. ....		13,454,012	122,286 60	1-10	12,228 66
1900. ....	Perpetual risks.....	16,366,437	156,935 93	3-10	47,060 78
1901. ....		16,209,254	168,244 22	1-2	84,122 11
1902. ....	Totals.....	18,358,774	207,919 90	7-10	145,543 93
1903. ....		18,868,409	201,037 22	9-10	180,933 50
		2,508,850	25,344 87	p. r.	7,973 55
		38,425,398	965,966 52		872,935 89
		\$432,002,389	\$5,344,310 01		\$3,116,769 75

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?.....	No
Total premiums received from organization of company.....	\$48,932,064 00
Total losses paid from organization of company.....	25,518,612 00
Total dividends declared since commencing business, cash.....	3,529,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$50,000 00
Losses incurred during the year (less reinsurance), fire .....	1,331,678 37
Total amount of the company's stock owned by the directors at par value .....	64,300 00
Loaned to stockholders, not officers .....	4,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks. \$3,612,670 00
Premiums received, direct and for reinsurance without any deductions .....	53,064 89
Losses paid .....	22,048 82
Losses incurred .....	23,391 43

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....			\$2,197,098 09
Premiums (net) received during year .....		\$2,644,137 77	
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$24,455 86		
Increase in reinsurance fund .....	107,744 96	127,200 81	
Total net premiums earned .....		\$2,576,936 96	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$235,394 11		
Decrease in accrued interest, market value, unadmitted assets, and balance of profit and loss items for year .....	78,476 45		
Total interest earned .....		156,917 66	
Total premiums and interest earned .....			\$2,673,854 62
Losses (net) paid during year .....	\$1,292,437 94		
Increase in net unpaid losses .....	38,940 43		
Total net losses incurred .....		\$1,331,678 37	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....		\$919,832 03	
Total losses and expenses incurred .....			2,251,510 40
Net gain for the year .....			\$422,344 22
Dividends paid to stockholders .....			100,000 00
Increase in surplus for year .....			322,344 22
Surplus end of year .....			\$2,519,442 31

Ratio of total "net losses incurred" to total "net premiums earned," 52.9 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 36.5 per cent.



## PHENIX INSURANCE COMPANY,

*Brooklyn, New York.*

[Incorporated September 10, 1853; commenced business September 10, 1853.]

President, GEO. P. SHELDON.      Secretary, WM. A. WRIGHT.  
 Vice President, GEO. INGRAHAM.      Home Office, 16 COURT STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February 10, 1858.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$1,000,000 00  
 Amount of ledger assets, December 31, of previous year **\$6,652,074 73**

## INCOME.

Gross premiums .....	Fire.	
	\$6,440,924 02	
Deduct reinsurance, rebate, abatement and return premiums .....	1,279,505 68	-
<b>Total premiums (other than perpetuals) .....</b>		<b>\$5,161,418 34</b>
Interest on mortgage loans .....	\$3,451 25	
Interest on collateral loans .....	4,256 95	
Interest on bonds and dividends on stocks.....	195,026 40	
Interest from all other sources .....	670 56	
Gross rents from company's property, including \$200.00 for company's own occupancy .....	38,031 78	
<b>Total interest and rents .....</b>		<b>241,436 94</b>
<b>Profit on sale or maturity of ledger assets .....</b>		<b>25,411 37</b>
<b>Total income .....</b>		<b>\$5,428,266 65</b>
<b>Total footings .....</b>		<b>\$12,080,341 38</b>

## DISBURSEMENTS.

Gross amount paid for losses (including \$265,955.16 occurring in previous years) .....	Fire.	
	\$2,850,632 15	
Deduct amount received for salvage, \$8,375.93; and for reinsurance in other companies, \$209,449.42 .....	218,424 45	
<b>Net amount paid for losses .....</b>		<b>\$2,632,207 70</b>
<b>Paid stockholders for interest or dividends .....</b>		<b>100,000 00</b>
<b>Commissions or brokerage .....</b>		<b>1,006,375 25</b>
<b>Salaries, fees and all other charges of officers, clerks, agents and other employees .....</b>		<b>399,991 64</b>
<b>Rents, including \$5,200.00 for company's own occupancy .....</b>		<b>47,576 23</b>
<b>Repairs and expenses (other than taxes) on real estate .....</b>		<b>15,054 66</b>
<b>Taxes on real estate .....</b>		<b>6,079 63</b>
<b>All other taxes, licenses and insurance department fees .....</b>		<b>118,518 73</b>
<b>Loss on sale or maturity of ledger assets .....</b>		<b>34,918 75</b>

## All other disbursements:

Furniture and fixtures .....	\$1,304 57
Postage, express, telegrams, exchange, etc.....	45,766 47
Printing, stationery and advertising .....	63,834 92
Traveling expenses .....	85,224 24
Legal expenses .....	6,122 34
Miscellaneous .....	182,179 16

384,431 70

Total disbursements ..... \$4,745,155 29

Balance ..... \$7,335,186 09

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$49,439 21
Mortgage loans on real estate, first liens.....	52,100 00
Loans secured by pledge of bonds, stocks or other collaterals .....	101,860 00
Book value of bonds, excluding interest, \$1,370,551.10; and stocks, \$3,887,838.45 .....	5,258,389 55
Cash in company's office, \$2,242.70; deposited in bank, \$781,256.54 .....	783,499 24
Agents' balances representing business written sub- sequent to October 1, 1903 .....	666,620 50
Other ledger assets: Uncollected office premiums on business written subsequent to October 1, 1903, "gross" .....	63,277 59

Total ledger assets ..... \$7,335,186 09

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$38 31
Interest accrued on bonds and stocks.....	4,758 32
Rents accrued on company's property or lease.....	4,714 66

Total ..... 10,311 29

Market value of real estate (not including interest) over  
book value ..... 166,56079Gross assets ..... \$7,512,058 17

## DEDUCT ASSETS NOT ADMITTED.

Bonds .....	\$50,793 10
Stocks .....	54,173 45
Depreciation from book value of ledger assets to bring same to market value:	

Total ..... 104,966 55

Total admitted assets ..... \$7,407,091 62

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$361,952 26
Gross claims for losses resisted .....	29,761 50
Total .....	<u>\$391,713 76</u>

Net amount of unpaid losses and claims ..... \$391,713 76

Gross premiums (less reinsurance), received and re-  
ceivable, upon all unexpired fire risks, running  
one year or less from date of policy, including in-  
terest premiums on perpetual fire risks, \$2,767,203.12;  
unearned premiums (fifty per cent.) ..... \$1,383,601 56

Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$5,387,465.93; unearned premiums (pro rata) .....	2,871,945 99
Excess of original premiums over amounts received for reinsurance, \$323,088.42; unearned premiums (pro rata) .....	71,113 35
<b>Total unearned premiums as computed above ....</b>	<b>4,326,660 90</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	2,672 75
Commissions, brokerage and other charges due or to become due to agents and brokers .....	12,655 51
Return premiums, \$2,522.29; re-insurance premiums, \$666.26 .....	3,188 55
<b>Total amount of all liabilities except capital.....</b>	<b>\$4,736,891 47</b>
Capital actually paid up in cash .....	\$1,000,000 00
Surplus over all liabilities .....	1,670 200 15
<b>Surplus as regards policy-holders .....</b>	<b>2,670,200 15</b>
<b>Total liabilities .....</b>	<b>\$7,407,091 62</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$772,099.335	\$8,099,570 21
Written or renewed during the year .....	570,665.866	6,440,324 02
<b>Total .....</b>	<b>\$1,342,765.201</b>	<b>\$15,140,494 23</b>
Deduct those expired and marked off as terminated...	\$576,601.929	\$6,141,110 28
<b>In force at the end of the year.....</b>	<b>\$766,163.272</b>	<b>\$8,999,383 95</b>
Deduct amount reinsured .....	\$46,272.106	\$521,626 48
<b>Net amount in force, December 31, 1903 .....</b>	<b>\$719,891.166</b>	<b>\$8,477,757 47</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less.....	\$196,517.828	\$2,767,203 12	1-2	\$1,383,601 56
1902.....	Two years.....	3,654,578	24,935 61	1-4	6,233 89
1903.....		1,647,670	16,462 09	3-4	12,346 57
1901.....	Three years.....	110,392.216	1,034,693 73	1-6	172,448 96
1902.....		110,169.536	1,036,842 06	1-2	518,421 03
1903.....		110,073.259	1,078,752 70	5-6	898,960 75
1900.....	Four years.....	1,152,777	10,293 96	1-8	1,286 75
1901.....		977,434	9,112 50	3-8	3,492 18
1902.....		1,726,736	15,382 15	5-8	9,613 85
1903.....		1,244,487	11,481 37	7-8	10,046 19
1899.....		30,025.320	408,681 78	1-10	40,868 11
1900.....	Five years.....	32,284.141	445,640 72	3-10	133,682 19
1901.....		37,173.506	517,569 99	1-2	258,785 00
1902.....		41,671.851	567,959 01	7-10	397,571 30
1903.....		41,179.827	532,547 34	9-10	479,292 57
	<b>Totals .....</b>	<b>\$719,891.166</b>	<b>\$8,477,757 47</b>	<b>.....</b>	<b>\$4,326,660 90</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$140,529,181 06
Total losses paid from organization of company .....	65,714,683 14
Total dividends declared since commencing business: Cash .....	\$4,374,000 00

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks.

Has this been done?	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies	200,000 00
What amount of installment notes is owned and now held by the company	\$126,976 27
Losses incurred during the year (less reinsurance): Fire	2,694,329 41
Total amount of the company's stock owned by the directors at par value	137,950 00

*Business in the State of Wisconsin During the Year.*

Risks written	Fire risks.
Premiums received	\$17,302,639 00
Losses paid	267,610 91
Losses incurred	142,990 26
	136,115 41

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year			\$1,758,154 88
Premiums (net) received during year		\$5,161,418 34	
Decrease unpaid, return and reinsurance premiums	\$873 59		
Increase in reinsurance fund	99,443 04	98,569 45	
Total net premiums earned		\$5,062,818 89	
Interest, etc., received (less real estate taxes, repairs and expenses)	\$220,502 65		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year	615,451 06		
Total interest earned		395,148 40	
Total premiums and interest earned			\$4,667,700 49
Losses (net) paid during year	\$2,632,207 70		
Increase in net unpaid losses	62,121 71		
Total net losses incurred		\$2,694,329 41	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items)	\$1,956,894 55		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities)	4,431 26		
Total expenses incurred		1,961,325 81	
Total losses and expenses incurred			4,655,655 22
Net gain for the year			\$12,045 27
Dividends paid to stockholders		\$100,000 00	
Total dividends incurred for year			100,000 00
Decrease in surplus for year			87,954 73
Surplus end of year			\$1,670,200 15

Ratio of total "net losses incurred" to total "net premiums earned," 55.21 per cent.  
Ratio of total "expenses incurred" to total "net premiums earned," 38.74 per cent.

## THE PHOENIX INSURANCE COMPANY,

*Hartford, Connecticut.*

[Incorporated May, A. D. 1854; commenced business, June, 1854.]  
 President, D. W. C. SKILTON. Vice-President, J. H. MITCHELL.  
 Secretary, EDWARD MILLIGAN. Asst. Secretary, JOHN B. KNOX.  
 Home Office, No. 64 PEARL STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, June 30, 1857.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$2,000,000 00

Amount of ledger assets, December 31, of previous year \$4,743,612 04

## INCOME.

	Fire.
Gross premiums .....	\$4,276,029 42
Deduct reinsurance, rebate, abatement and return premiums .....	724,162 19
Total premiums (other than perpetuals) .....	\$3,551,867 23
Interest on mortgage loans .....	\$5,048 75
Interest on collateral loans .....	1,404 89
Interest on bonds and dividends on stocks .....	213,073 83
Gross rents from company's property .....	16,418 65
Total interest and rents .....	235,946 12
Profit on sale or maturity of ledger assets .....	18,898 26
Total income .....	\$3,806,711 61
Total footings .....	\$8,550,323 65

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$337,483.99 occurring in previous years) .....	\$1,782,322 59
Deduct amount received for salvage, \$9,936.03; and for reinsurance in other companies, \$140,104.72.....	150,040 75
Net amount paid for losses .....	\$1,632,282 24
Paid stockholders for interest or dividends .....	240,000 00
Commissions or brokerage .....	696,859 40
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	200,970 74
Rents .....	11,903 64
Repairs and expenses (other than taxes) on real estate .....	10,014 98
Taxes on real estate .....	4,642 40
All other taxes, licenses and insurance department fees .....	113,830 43
Loss on sale or maturity of ledger assets .....	1,840 48
All other disbursements:	
Advertising, printing and stationery .....	\$18,851 17
Legal expense .....	7,369 43
Miscellaneous expense .....	285,509 40
	311,721 00
Total disbursements .....	\$3,224,065 31
Balance .....	\$5,326,258 34

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$351,442 65
Mortgage loans on real estate, first liens .....	102,449 25
Loans secured by pledge of bonds, stocks or other collaterals .....	81,000 00
Book value of bonds, excluding interest, \$1,696,950.02; and stocks, \$2,353,141.25 .....	4,050,091 27
Cash in company's office, \$8,374.71; deposited in bank, \$411,162.39 .....	419,537 10
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	320,264 76
Agents' balances, representing business written prior to October 1, 1903 .....	1,473 31
<b>Total ledger assets .....</b>	<b>\$5,326,258 34</b>

## NON-LEDGER ASSETS.

Interest due, \$302.00, and accrued, \$2,286.03, on mort- gages .....	\$2,588 03
Interest accrued on bonds and stocks .....	46,767 00
Interest accrued on collateral loans .....	1,545 71
Interest accrued on other assets .....	1,640 00
Rents due, \$372.67, and accrued, \$1,165.60, on com- pany's property or lease .....	2,038 30
<b>Total .....</b>	<b>54,579 04</b>

<b>Total .....</b>	<b>\$5,380,837 38</b>
Market value of bonds and stocks (not including inter- est) over book value .....	1,079,605 73
Other non-ledger assets:	
Gross premiums in course of collection which have not been carried to ledger account .....	404,551 32
Reinsurance due from other companies on losses paid .....	1,907 00
<b>Gross assets .....</b>	<b>\$6,866,901 43</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	1,473 31
Depreciation from book value of ledger assets to bring same to market value .....	11,766 83
<b>Total .....</b>	<b>13,240 14</b>
<b>Total admitted assets .....</b>	<b>\$6,853,661 29</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$56,750 00
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	318,203 37
Gross claims for losses resisted .....	33,633 00
<b>Total .....</b>	<b>\$408,586 37</b>
Deduct reinsurance due or accrued .....	12,787 42
<b>Net amount of unpaid losses and claims .....</b>	<b>\$395,798 95</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including inter- est premiums on perpetual fire risks, \$2,526,633.66; unearned premiums (fifty per cent.) .....	\$1,263,316 83
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$2,858,804.48; unearned premiums (pro rata) .....	1,487,351 66
<b>Total unearned premiums as computed above .....</b>	<b>2,750,668 49</b>

Commissions, brokerage and other charges due or to become due to agents and brokers .....	71,826 00
Return premiums, \$42,328.63; re-insurance premiums, \$12,022.69 .....	54,351 32

Total amount of all liabilities except capital .....	\$3,272,644 76
Capital actually paid up in cash .....	\$2,000,000 00
Surplus over all liabilities .....	1,581,016 53

Surplus as regards policy-holders .....	3,501,016 53
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Total liabilities .....	\$6,853,661 29
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*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$501,627,401	\$5,366,254 11
Written or renewed during the year .....	484,465,649	4,690,580 74
Total .....	\$986,093,050	\$10,046,834 85
Deduct those expired and marked off as terminated...	447,617,576	4,381,871 14
In force at the end of the year .....	\$538,475,474	\$5,664,963 71
Deduct amount reinsured .....	24,560,826	279,525 57
Net amount in force .....	\$513,914,648	\$5,385,438 14

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$242,059,456	\$2,526,633 66	1-2	\$1,263,316 83
1902.....	Two years .....	935,308	9,421 67	1-4	2,355 42
1903.....		1,011,445	9,630 45	3-4	7,222 84
1901.....	Three years .....	60,027,282	623,405 58	1-6	103,900 93
1902.....		65,297,903	663,654 71	1-2	331,827 36
1903.....	Four years .....	70,038,514	716,121 44	5-6	596,767 87
1900.....		857,057	8,816 05	1-8	1,102 01
1901.....	Five years .....	733,429	7,465 79	3-8	2,799 67
1902.....		649,593	6,120 70	5-8	3,825 44
1903.....	Six years .....	811,429	7,697 03	7-8	6,734 90
1899.....		12,813,240	141,463 06	1-10	14,145 31
1900.....	Seven years .....	12,684,857	137,914 76	3-10	41,374 43
1901.....		13,976,776	156,892 93	1-2	78,446 47
1902.....	Eight years .....	15,767,861	181,701 34	7-10	127,190 94
1903.....		16,240,498	188,508 97	9 10	169,658 07
Totals.....		\$513,914,648	\$5,385,438 14		\$2,750,668 49

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$86,393,655 77
Total losses paid from organization of company .....	51,802,212 15
Total dividends declared since commencing business: Cash .....	8,845,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$180,000 00

Losses incurred during the year (less reinsurance): Fire .....	1,673,534 94
Total amount of the company's stock owned by the directors at par value .....	65,200 00
Total amount loaned to directors or other officers .....	37,000 00
Loaned to stockholders, not officers .....	46,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$10,026,537 00
Losses paid .....	123,608 82
Losses incurred .....	65,541 31
	71,410 79

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$1,337,923 23
Premiums (net) received during year .....		\$3,551,867 23	
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$19,257 68		
Increase in reinsurance fund .....	115,454 18	134,711 86	
Total net premiums earned Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$221,288 74	\$3,417,155 37	
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	190,281 69		
Total interest earned .....		31,007 06	
Total premiums and interest earned .....			\$3,448,162 42
Losses (net) paid during year .....	\$1,632,282 24		
*Decrease in net unpaid losses .....	630 65		
Total net losses incurred .....		\$1,631,651 59	
Expenses paid (not including real estate taxes, repairs and expenses, nor profit and loss items) .....	\$1,335,285 21		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	1,867 68		
Total expenses incurred .....		1,333,447 53	
Total losses and expenses incurred .....			2,965,069 12
Net gain for the year .....			\$483,093 30
Dividends paid to stockholders .....		\$240,000 00	
Total dividends incurred for year .....			240,000 00
Increase in surplus for year .....			243,093 30
Surplus end of year .....			\$1,581,016 53

Ratio of total "net losses incurred," to total "net premiums earned," 47.75 per cent.

Ratio of total "expenses incurred," to total "net premiums earned," 39.02 per cent.

\*Note.—As the unsettled losses, December 31, 1902, that have since been paid, were settled for \$41,883.35 less than they were estimated December 31, 1902, the answer to this question is affected to that extent, thus showing next answer, viz.: "Total net losses incurred" to be that amount less than the actual figure, I. e., \$1,673,534.94.



## PITTSBURG INSURANCE COMPANY,

*Pittsburg, Pennsylvania.*

[Incorporated February 10, 1851; commenced business May, 1851.]

President, F. A. KINGSLEY.  
Vice-President, WILLIAM CURRY.Secretary, R. J. McKNIGHT.  
Home Office, 209-211 FOURTH AVE.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, January 9, 1900.

## CAPITAL STOCK.

Amount of capital paid up in cash .....	\$100,000 00
Amount of ledger assets, December 31, of previous year .....	\$294,806 82

## INCOME.

Gross premiums .....	Fire. \$99,679 06	
Deduct reinsurance, rebate, abatement and return premiums .....	19,820 88	
Total premiums (other than perpetuals) .....		\$79,758 19
Interest on mortgage loans .....	\$12,783 96	
Interest on collateral loans .....	1,035 81	
Interest on bonds and dividends on stocks .....	835 60	
Interest from all other sources .....	533 17	
Gross rents from company's property .....	410 00	
Total interest and rents .....		15,517 94
Profit on sale or maturity of ledger assets .....		1,026 84
Total income .....		\$96,302 97
Total footings .....		\$391,109 79

## DISBURSEMENTS.

Gross amount paid for losses (including \$4,329.37 occurring in previous years) .....	Fire. \$44,006 12	
Deduct amount received for salvage, \$107.45; and for reinsurance in other companies, \$302.27 .....	409 72	
Net amount paid for losses .....		\$44,196 40
Paid stockholders for interest or dividends .....		16,000 00
Commissions or brokerage .....		18,218 36
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		8,218 95
Rents .....		1,584 16
Repairs and expenses (other than taxes) on real estate .....		274 61
Taxes on real estate .....		61 60
All other taxes, licenses and insurance department fees .....		1,927 68
All other disbursements:		
Advertising, printing and stationery .....		590 97
Office supplies .....		568 30
Telephones and postage .....		336 46
Fuel and light .....		208 34

# PITTSBURG INS. CO.

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Janitor and repairs .....	304 65
Miscellaneous expense .....	675 39
<b>Total disbursements .....</b>	<b>\$93,165 87</b>
<b>Balance .....</b>	<b>\$297,943 92</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$4,500 00
Mortgage loans on real estate, first liens .....	214,535 00
Loans secured by pledge of bonds, stocks or other collaterals .....	10,500 00
Book value of bonds, excluding interest, \$6,000; and stocks, \$13,887.50 .....	19,887 50
Cash in company's office, \$1,083.22; deposited in bank, \$24,566.65 .....	25,649 87
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	14,175 73
Agents' balances, representing business written prior to October 1, 1903 .....	3,876 87
Other ledger assets: Office furnishment and fixtures .....	4,818 96
<b>Total ledger assets .....</b>	<b>\$297,943 92</b>

## NON-LEDGER ASSETS.

Interest due, \$985.00, and accrued, \$3,060.63, on mort- gages .....	\$4,065 63
Interest accrued on bonds and stocks .....	147 50
Interest accrued on collateral loans .....	100 91
Rents due on company's property or lease .....	187 49
<b>Total .....</b>	<b>4,501 53</b>
<b>Gross assets .....</b>	<b>\$302,445 45</b>

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes .....	\$4,818 95
Agents' balances, representing business written prior to October 1, 1903 .....	3,876 87
Depreciation from book value of ledger assets to bring same to market value .....	2,262 50
<b>Total .....</b>	<b>10,958 32</b>
<b>Total admitted assets .....</b>	<b>\$291,487 13</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses..	\$8,144 50
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$66,613.20; unearned premiums (fifty per cent.) .....	\$33,306 65
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$40,007.71; unearned premiums (pro rata) .....	22,651 07
<b>Total unearned premiums as computed above.....</b>	<b>55,957 72</b>

Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	1,520 27
Commissions, brokerage and other charges due or to become due to agents and brokers .....	2,786 74
<b>Total amount of all liabilities except capital.....</b>	<b>\$68,409 23</b>
Capital actually paid up in cash .....	\$100,000 00
Surplus over all liabilities .....	123,077 90
<b>Surplus as regards policy-holders .....</b>	<b>223,077 90</b>
<b>Total liabilities .....</b>	<b>\$291,487 13</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$8,253,557 12	\$110,395 06
Written or renewed during the year.....	7,178,916 19	99,889 08
<b>Total .....</b>	<b>\$15,432,473 31</b>	<b>\$210,084 14</b>
Deduct those expired and marked off as terminated..	6,815,441 65	95,012 56
<b>In force at the end of the year.....</b>	<b>\$8,617,031 66</b>	<b>\$115,071 58</b>
Deduct amount reinsured .....	781,518 67	8,450 57
<b>Net amount in force .....</b>	<b>\$7,835,512 99</b>	<b>\$106,621 01</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1901 .....	One year or less.....	\$4,411,699 82	\$66,613 30	1-2	\$33,306 65
1901 .....	{ Three years..... }	828,288 33	9,706 16	1-6	1,617 69
1902 .....		1,086,231 08	12,376 45	1-2	6,188 23
1903 .....		1,294,004 35	14,474 51	5-6	12,312 10
1902 .....	{ Five years..... }	117,770 00	1,512 07	7-10	1,058 40
1903 .....		97,519 41	1,638 62	9-10	1,474 65
<b>Totals .....</b>		<b>\$7,835,512 99</b>	<b>\$106,621 01</b>	<b>.....</b>	<b>\$55,957 72</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$1,947,384 16
Total losses paid from organization of company.....	906,617 66
Total dividends declared since commencing business, cash.....	724,982 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$25,000 00
Losses incurred during the year (less reinsurance), fire.....	47,119 95
Total amount of the company's stock owned by the directors at par value .....	17,250 00
Total amount loaned to directors or other officers .....	10,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$211,463 22
Losses paid .....	3,533 70
Losses incurred .....	2,711 11
	3,705 86

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$135,010 84
Premiums (net) received during year .....	\$79,758 19		
Increase in reinsurance fund .....	2,719 80		
Total net premiums earned .....	\$77,038 39		
Interest, etc., received (less real estate taxes, repairs and expenses) ..	\$15,181 74		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	9,080 82		
Total interest earned .....	6,100 92		
Total premiums and interest earned .....		\$83,139 31	
Losses (net) paid during year .....	\$44,196 40		
Increase in net unpaid losses .....	1,811 05		
Total net losses incurred .....	46,007 45		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$32,633 27		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	431 53		
Total expenses incurred .....	33,064 80		
Total losses and expenses incurred .....		79,072 25	
Net gain for the year .....		\$4,067 06	
Dividends paid to stockholders .....		16,000 00	
Decrease in surplus for year .....			11,932 94
Surplus end of year .....			\$123,077 90

Ratio of total "net losses incurred" to total "net premiums earned," 59.72 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 42.92 per cent.

## \*POTOMAC INSURANCE COMPANY,

*Washington, D. C.*

[Incorporated March 2, 1831; commenced business March 2, 1831.]

President, JOHN TAYLOR ARMS.      2d Vice-Pres., GEO. W. BROWN.  
 1st Vice Pres., W. RILEY DEEBLE.      Secretary, JEFFERSON PEARCE.  
 Home Office, COR. 9TH AND F. STS., N. W.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, April 29, 1873.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$200,000 00  
 Amount of ledger assets, December 31, of previous year      \$545,888 10

## INCOME.

Gross premiums .....	Fire.	
	\$362,964 12	
Deduct reinsurance, rebate, abatement and return premiums .....	91,443 03	
<b>Total premiums (other than perpetuals) .....</b>		<b>\$271,521 09</b>
Interest on mortgage loans .....	\$16,026 37	
Interest on collateral loans .....	1,900 14	
Interest on bonds and dividends on stocks.....	7,811 06	
Interest from all other sources .....	285 29	
Gross rents from company's property .....	1,233 10	
<b>Total interest and rents .....</b>		<b>27,255 96</b>
<b>Profit on sale or maturity of ledger assets .....</b>		<b>5,507 36</b>
<b>Total income .....</b>		<b>\$304,284 41</b>
<b>Total footings .....</b>		<b>\$850,172 51</b>

## DISBURSEMENTS.

Gross amount paid for losses (including \$17,916.50 occurring in previous years) .....	Fire.	
	\$127,916 68	
Deduct amount received for salvage, \$1,153.22; and for reinsurance in other companies, \$5,780.43.....	6,933 65	
<b>Net amount paid for losses .....</b>		<b>\$120,983 03</b>
<b>Paid stockholders for interest or dividends.....</b>		<b>24,000 00</b>
<b>Commissions or brokerage .....</b>		<b>80,011 30</b>
<b>Salaries, fees and all other charges of officers, clerks, agents and other employees .....</b>		<b>11,190 17</b>
<b>Rents .....</b>		<b>1,635 00</b>

Repairs and expenses (other than taxes) on real estate..	218 54
Taxes on real estate .....	205 32
All other taxes, licenses and insurance department fees	9,550 36
All other disbursements:	
Miscellaneous expenses .....	\$1,242 76
Contingent commissions .....	3,045 97
Travelling expenses .....	1,490 22
Furniture and fixtures .....	1,106 19
Insurance maps and corrections .....	831 69
Bradstreet expenses .....	280 00
Advertisement .....	747 23
Rent of telephone and extras .....	179 07
Directors' fees .....	358 00
Telegraph and express .....	326 79
Printing and stationery .....	2,341 99
Postage .....	1,261 04
Fire loss, adjustment and expenses .....	1,638 84
Legal expenses .....	37 50
	<hr/>
	14,876 29
Total disbursements .....	<hr/> \$262,670 01
Balance .....	<hr/> <hr/> \$587,502 50

LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$18,428 44
Mortgage loans on real estate, first liens .....	327,082 34
Loans secured by pledge of bonds, stocks or other collaterals .....	14,300 00
Book value of bonds, excluding interest, \$124,975.97; and stocks, \$30,825.00 .....	155,800 97
Cash in company's office, \$4,152.54; deposited in bank, \$37,000.06 .....	41,506 59
Agents' balances representing business written sub- sequent to October 1, 1903 .....	30,271 26
Other ledger assets: Due from reinsuring compan- ies on paid losses .....	112 90
Total ledger assets .....	<hr/> \$587,502 50

NON-LEDGER ASSETS.

Interest due, \$311.25, and accrued, \$3,166.22 on mortgages	3,477 47
Market value of bonds and stocks (not including inter- est) over book value .....	14,539 66
Total admitted assets .....	<hr/> \$605,539 63

LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$2,648 74
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	18,215 97
Total .....	<hr/> \$20,864 71
Deduct reinsurance due or accrued.....	1,523 64
Net amount of unpaid losses and claims.....	<hr/> <hr/> \$19,341 07

(Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$210,407.54; unearned premiums (fifty per cent.)

\$105,203 77

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$169,697.18; unearned premiums (pro rata)

\$21,130 11

Total unearned premiums as computed above..... 197,333 88

Total amount of all liabilities except capital.... \$216,674 95

Capital actually paid up in cash ..... \$200,000 00

Surplus over all liabilities ..... 188,864 68

Surplus as regards policy-holders ..... 388,864 68

Total liabilities ..... \$605,539 63

### Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$36,496,254	\$359,351 37
Written or renewed during the year.....	35,005,396	362,964 12
Total .....	\$71,501,652	\$722,315 49
Deduct those expired and marked off as terminated...	29,426,523	302,504 19
In force at the end of the year.....	\$42,075,129	\$419,811 30
Deduct amount reinsured .....	3,814,811	39,706 58
Net amount in force .....	<u>\$38,260,318</u>	<u>\$380,104 72</u>

### Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$19,379,487	\$210,407 54	1-2	\$105,203 77
1902.....	Two years.....	104,887	942 51	1-4	235 63
1901.....		257,759	2,640 65	3-4	1,980 48
1901.....	Three years.....	3,968,483	33,219 84	1-6	5,536 64
1902.....		4,395,906	36,762 61	1-2	18,381 30
1903.....		4,768,577	41,713 25	5-6	34,761 02
1900.....		46,508	722 63	1-8	90 31
1901.....	Four years.....	32,716	430 35	3-8	161 38
1902.....		103,525	1,119 65	5-8	689 71
1903.....		46,116	346 41	7-8	303 10
1899.....	Five years.....	634,945	5,773 57	1-10	577 35
1900.....		933,115	9,949 30	3-10	2,984 79
1901.....		943,805	9,428 96	1-2	4,714 48
1902.....		1,191,501	11,394 88	7-10	7,976 40
1903.....		1,452,988	15,252 79	9-10	13,727 52
Totals.....		\$38,260,318	\$380,104 72	.....	\$197,333 88

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?.....	No
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$30,000 00
Losses incurred during the year (less reinsurance), fire.....	121,805 83
Total amount of the company's stock owned by the directors at par value .....	48,975 00
Loaned to stockholders, not officers .....	774 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$629,546 00
Losses paid .....	6,326 06
Losses incurred .....	1,925 26
	1,925 26

\*Withdrawn April 6, 1904.



# PROVIDENCE WASHINGTON INSURANCE COMPANY,

*Providence, Rhode Island.*

[Incorporated 1799; commenced business 1799.]

President, J. H. DeWOLF.  
Vice Pres., J. B. BRANCH.

Secretary, SAM'L G. HOWE.  
Home Office, 20 MARKET SQUARE.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, April 29, 1873.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$500,000 00

Amount of ledger assets, December 31, of previous year \$1,750,717 25

## INCOME.

	Fire.	Marine and inland.	
Gross premiums .....	\$2,143,912 76	\$636,533 49	
Deduct reinsurance, rebate, abatement and return premiums .....	648,470 75	224,506 42	
Total premiums (other than perpetuals) .....	\$1,495,442 01	\$412,027 07	\$1,907,469 08
Total interest and rents .....			93,656 37
Total income .....			\$2,001,125 45
Total footings .....			\$3,751,842 70

## DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid for losses (including \$266,041.55 occurring in previous years) .....	\$1,013,410 71	\$457,125 96	
Deduct amount received for salvage, \$27,420.25; and for reinsurance in other companies, \$332,165.49 .....	205,009 01	154,576 33	
Net amount paid for losses.....	\$808,401 70	\$302,549 63	\$1,110,951 33
Paid stockholders for interest or dividends.....			50,000 00
Commissions or brokerage .....			387,146 05
Salaries, fees and all other charges of officers, clerks, agents and other employees .....			120,770 04
Rents .....			7,609 51
All other taxes, licenses and insurance department fees .....			49,955 57

## All other disbursements:

Balance of expense account .....	89,160 24
Cost of investments over book value.....	85,998 10

Total disbursements ..... \$1,901,590 84

Balance ..... \$1,850,251 86

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$627,440.00;	
and stocks, \$855,200.00 .....	\$1,482,640 00
Cash in company's office, \$420.78; deposited in bank,	
\$106,154.74 .....	106,575 52
Agents' balances representing business written sub-	
sequent to October 1, 1903 .....	223,631 69.
Agents' balances representing business written prior	
to October 1, 1903 .....	1,350 58
Bills receivable, not matured, taken for marine and	
inland risks .....	33,847 26
Bills receivable, taken for fire risks .....	1,431 81
Other ledger assets: Overdue bills receivable on ma-	
rine risks .....	775 00
Total ledger assets .....	<u>\$1,850,251 86</u>

## NON-LEDGER ASSETS.

Interest due, \$7,534.65, and accrued, \$2,577.46 on bonds	
and stocks .....	10,112 11
Market value of bonds and stocks (not including interest)	
over book value .....	534,220 00
Gross assets .....	<u>\$2,394,583 97</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior	
to October 1, 1903 .....	\$1,350 58
Bills receivable, past due, taken for marine risks.....	775 00
Total .....	<u>2,125 58</u>
Total admitted assets .....	<u><u>\$2,392,458 39</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$12,965.17; not	
yet due, \$1,576.52) .....	\$14,541 69
Gross claims for losses in process of adjustment, or	
in suspense, including all reported and supposed	
losses .....	301,193 09
Gross claims for losses resisted .....	16,619 92
Total .....	<u>\$332,354 70</u>
Deduct reinsurance due or accrued .....	108,174 40
Net amount of unpaid losses and claims .....	<u>\$224,180 30</u>

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,142,392.10; unearned premiums (twenty per cent.) .....	\$571,196 05
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$990,069.62; unearned premiums (pro rata) .....	523,424 78
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$134,480.07; unearned premiums (fifty per cent.) .....	67,240 00

Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$99,447.46; unearned premiums (on time hulls) Excess of original premiums over amount received for reinsurance, \$1,428.89; unearned premiums (pro rata) .....	55,610 50 714 44
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Total unearned premiums as computed above..... 1,218,185 80

Total amount of all liabilities except capital..... \$1,442,366 10

Capital actually paid up in cash .....	\$500,000 00
Surplus over all liabilities .....	450,092 29

Surplus as regards policy-holders ..... 950,092 29

Total liabilities ..... \$2,392,458 39

### *Risks and Premiums.*

	Fire risks.	Premium thereons.	Marine and inland risks.	Premiums thereon
In force on the 31st day of December, 1902 .....	\$222,883,464	\$2,510,883 80	\$7,736,015	\$307,037 58
Written or renewed during the year 1903 .....	202,665,846	2,143,912 76	121,960,968	636,533 49
Total .....	\$425,549,310	\$4,654,796 56	\$129,696,983	\$943,571 07
Deduct those expired and marked off as terminated ..	190,837,408	2,017,424 91	121,363,248	635,690 47
In force December 31, 1903 ..	\$234,711,902	\$2,637,371 65	\$8,333,735	\$307,890 60
Deduct amount reinsured .....	49,022,408	504,939 93	1,909,254	73,953 07
Net amount in force.....	\$185,689,494	\$2,132,431 72	\$6,424,481	\$233,927 53

Largest amount in any one hazard, \$50,000.

### *Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$93,213,896	\$1,142,392 10	1-2	\$571,196 05
1902.....	Two years.....	948,212	7,129 56	1-4	1,782 39
1903.....		638,364	5,833 87	3-4	4,375 41
1901.....	Three years.....	16,555,282	177,837 51	1-6	29,639 59
1902.....		19,851,663	211,423 38	1-2	105,711 69
1903.....		19,238,150	206,245 93	5-6	171,871 60
1900.....		164,017	1,676 44	1-8	209 55
1901.....	Four years.....	324,548	4,154 75	3-8	1,558 03
1902.....		391,000	3,400 20	5-8	2,125 12
1903.....		271,048	2,973 23	7-8	2,601 56
1899.....		5,475,045	55,792 69	1 10	5,579 27
1900.....	Five years.....	5,772,048	62,940 70	3-10	18,882 21
1901.....		6,803,378	71,719 27	1-2	35,839 65
1902.....		7,821,295	86,345 19	7-10	60,441 64
1903.....		8,100,468	90,983 95	9-10	81,885 55
	Over five years .....	121,080	1,582 95	p. r.	901 52
	Totals.....	\$185,689,494	\$2,132,431 72	.....	\$1,094,620 83

### *General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....

Total premiums received from organization of company.....	\$43,241,015 51
Total losses paid from organization of company.....	25,478,218 64
Total dividends declared since commencing business, cash.....	2,455,563 39

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?.....

Yes

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....

\$50,000 00

Losses incurred during the year (less reinsurance):

Fire ..... 809,570 86

Ocean marine ..... 272,581 81

Total amount of the company's stock owned by the directors at par value .....

31,960 00

"Special Reserve Fund" deposited with the Insurance department of the state of Rhode Island .....

100,000 00

"Guaranty Surplus Fund" .....

100,000 00

*Business in the State of Wisconsin During the Year.*

	Fire risks.	Marine and inland risks	Aggregate.
Risks written .....	\$3,427,662 00	\$81,500 00	\$3,509,162 00
Premiums received .....	42,364 44	4,159 40	46,523 84
Losses paid .....	21,071 53	2,977 17	24,048 70
Losses incurred .....	22,914 86	3,952 71	26,867 57

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year.....			\$435,884 83
Premiums (net) received during year .....	\$1,931,157 96		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$23,688 88		
Increase in reinsurance fund.....	47,580 04	71,268 92	
Total net premiums earned .....	\$1,859,889 04		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$93,656 37		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year.....	152,543 88		
Total interest lost.....	58,887 51		
Total premiums and interest earned .....		\$1,801,001 53	
Losses (net) paid during year .....	\$1,110,951 33		
Decrease in net unpaid losses .....	28,798 67		
Total net losses incurred .....	\$1,082,152 66		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	654,641 41		
Total losses and expenses incurred .....		1,736,794 07	
Net gain for the year.....		\$64,207 46	
Dividends paid to stockholders .....		50,000 00	
Increase in surplus for year.....			14,207 46
Surplus end of year.....			\$450,092 29

Ratio of total "net losses incurred" to total "net premiums earned," 58 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 35 per

# QUEEN INSURANCE COMPANY OF AMERICA,

*New York, New York.*

[Incorporated September 11, 1891; commenced business September 11, 1891.]

President, EDWARD F. BEDDALL. Secretary, NEVETT S. BARTOW.  
Vice Pres., GEORGE W. BURCHELL. Home Office, 43 CEDAR STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, November, 1891.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$500,000 00  
Amount of ledger assets, December 31, of previous year \$5,664,654 20

## INCOME.

	Fire.	
Gross premiums .....	\$3,983,427 28	
Deduct reinsurance, rebate, abatement and return premiums .....	973,341 08	
	<u>\$3,010,086 20</u>	
Less loss premiums collected in 1902.....	407 22	
		<u>\$3,009,678 98</u>
Interest on mortgage loans .....	\$1,445 00	
Interest on bonus and dividends on stocks.....	191,659 92	
Interest from all other sources .....	4,707 07	
Gross rents from company's property .....	5,244 56	
Total interest and rents .....		203,056 55
Profit on sale or maturity of ledger assets .....		60,037 46
Total income .....		<u>\$3,272,772 99</u>
Total footings .....		<u><u>\$8,937,427 19</u></u>

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$208,976.39 occurring in previous years).....	\$1,674,598 19	
Deduct amount received for salvage, \$19,015.30; and for reinsurance in other companies, \$95,373.60.....	114,388 90	
Net amount paid for losses .....		\$1,560,209 29
Paid stockholders for interest or dividends.....		100,000 00
Commissions or brokerage .....		651,256 27
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		219,979 54
Rents .....		26,286 72
Repairs and expenses (other than taxes) on real estate .....		1,200 55
Taxes on real estate .....		665 33
All other taxes, licenses and insurance department fees .....		71,242 99
All other disbursements:		
Advertising, printing and stationery.....		35,594 14
Legal expenses .....		1,548 82
Furniture and fixtures .....		<u>4,380 76</u>

Miscellaneous expenses .....	110,491 52
Amount written off ledger assets to profit and loss account—bonds .....	60,360 43
<b>Total disbursements .....</b>	<b>\$2,843,216 36</b>
<b>Balance .....</b>	<b>\$6,094,210 83</b>

LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$150,599 25
Mortgage loans on real estate, first liens .....	71,600 00
Book value of bonds, excluding interest, \$3,221,147.78; and stocks, \$2,073,386.00 .....	5,299,534 28
Cash in company's office, \$1,906.53; deposited in bank, \$133,675.91 .....	195,582 44
Agents' balances representing business written subsequent to October 1, 1903 .....	375,119 26
Agents' balances representing business written prior to October 1, 1903 .....	1,975 60
<b>Total ledger assets .....</b>	<b>\$6,094,210 83</b>

NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$1,368 28
Interest due, \$46,844.82, and accrued, \$21,746.24 on bonds and stocks .....	68,591 06
Interest due on other assets .....	485 05
<b>Total .....</b>	<b>70,444 39</b>
Other non-ledger assets: Due for re-insurance on losses paid .....	2,056 34
<b>Gross assets .....</b>	<b>\$6,166,711 56</b>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to Oct. 1, 1903 .....	1,975 60
<b>Total admitted assets .....</b>	<b>\$6,164,735 96</b>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$78,200 34
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	151,039 99
Gross claims for losses resisted .....	32,770 00
<b>Total .....</b>	<b>\$262,010 33</b>
Deduct reinsurance due or accrued .....	24,132 48
<b>Net amount of unpaid losses and claims .....</b>	<b>\$237,877 85</b>
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,242,658.89; unearned premiums (fifty per cent.) .....	\$1,121,329 44
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$1,254,432.13; unearned premiums (pro rata) .....	1,204,753 69
<b>Total unearned premiums as computed above .....</b>	<b>2,326,082 53</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	61,013 51
Commissions, brokerage and other charges due or to become due to agents and brokers .....	4,305 43

Return premiums, \$4,955.91; re-insurance premiums, \$26,792.32 .....	31,748 23
Total amount of all liabilities except capital .....	\$2,661,027 55
Capital actually paid up in cash .....	\$500,000 00
Surplus over all liabilities .....	3,003,708 41
Surplus as regards policy-holders .....	3,503,708 41
Total liabilities .....	<u>\$6,164,735 96</u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$386,579.261	\$4,485,460 58
Written or renewed during the year .....	308,315.249	3,963,427 28
Total .....	\$694,894.610	\$8,468,887 86
Deduct those expired and marked off as terminated .....	287,443.216	3,611,467 05
In force at the end of the year .....	\$407,451.394	\$4,857,420 81
Deduct amount reinsured .....	30,376.094	360,329 79
Net amount in force .....	<u>\$377,075.300</u>	<u>\$4,497,091 02</u>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903 .....	One year or less .....	\$151,887.484	\$2,242,658 89	1-2	\$1,121,329 44
1902 .....	Two years .....	1,306.734	11,280 94	1-4	2,820 24
1903 .....		1,130.913	13,651 68	3-4	10,238 75
1901 .....	Three years .....	47,383.81	443,157 32	1-6	73,859 54
1902 .....		55,482.682	530,801 62	1-2	265,400 81
1903 .....	Four years .....	58,206.872	568,141 19	5-6	473,451 00
1900 .....		609.532	5,320 94	1-8	665 10
1901 .....	Five years .....	917.838	8,031 81	3-8	3,011 92
1902 .....		860.534	8,239 40	5-8	5,149 60
1903 .....	Over five years .....	716.181	7,203 47	7-8	6,303 05
1899 .....		9,282.980	97,910 57	1-10	9,791 06
1900 .....	Totals .....	9,809.178	108,614 78	3-10	32,584 24
1901 .....		12,152.169	135,427 85	1-2	67,713 92
1902 .....	Totals .....	12,835.463	150,033 15	7-10	105,023 15
1903 .....		14,179.623	163,641 85	9-10	147,277 66
		313.300	2,976 16	p. r.	1,463 05
	Totals .....	\$377,075.300	\$4,497,091 02	.....	\$2,326,082 53

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that effects this statement? .....	No
Total premiums received from organization of company .....	\$28,415,852 59
Total losses paid from organization of company .....	\$13,712,194 26
Total dividends declared since commencing business, cash .....	800,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$213,500 00
Losses incurred during the year (less reinsurance):	
Fire .....	\$1,541,346 86
Tornado .....	6,519 96
Total amount of the company's stock owned by the directors at par value .....	7,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks. \$4,958,904 60
Premiums received .....	89,909 27
Losses paid .....	56,795 01
Losses incurred .....	52,454 82

UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year.....				\$2,535,553 48
Premiums (net) received during year .....		\$3,009,678 98		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$69,052 68			
Increase in reinsurance fund.....	144,143 97	75,091 29		
Total net premiums earned .....		\$2,934,587 69		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$201,190 67			
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year.....	7,116 94			
Total interest earned .....		208,301 61		
Total premiums and interest earned .....			\$3,142,889 20	
Losses (net) paid during year .....	\$1,560,269 29			
Decrease in net unpaid losses .....	14,312 05			
Total net losses incurred .....		\$1,545,897 24		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$1,120,780 76			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., liabilities) .....	91,943 63			
Total expenses incurred .....		1,028,837 13		
Total losses and expenses incurred .....			2,574,734 37	
Net gain for the year.....			\$568,154 93	
Dividends paid to stockholders .....			100,000 00	
Increase in surplus for year.....				468,154 93
Surplus end of year .....				\$3,003,708 41

Ratio of total "net losses incurred" to total "net premiums earned," 52.67 per cent.  
Ratio of total "expenses incurred" to total "net premiums earned," 35.05 per cent.



# RELIANCE INSURANCE COMPANY,

*Philadelphia, Pennsylvania.*

[Incorporated April 21, 1841; commenced business August 9, 1844.]

President, WILLIAM CHAMBERLAIN,  
Vice President, JOHN GLADSTONE.

Secretary, CHAS. J. WISTER, JR.  
Home Office, 429 WALNUT STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, March 14, 1891.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$300,000 00

Amount of ledger assets, December 31, of previous year \$1,048,288 27

## INCOME.

	Fire.	
Gross premiums .....	\$767,440 28	
Deduct reinsurance, rebate, abatement and return premiums .....	188,401 00	
Total premiums (other than perpetuals) .....		\$579,039 28
Deposit premiums written on perpetual risks (gross)...		7,513 33
Interest on mortgage loans .....	\$3,546 87	
Interest on bonds and dividends on stocks.....	29,063 06	
Gross rents from company's property, including \$2,000.00 for company's own occupancy.....	7,004 69	
Total interest and rents .....		44,614 62
Profit on sale or maturity of ledger assets .....		1,200 00
From all other sources: Contingent transfers, surveys .....		271 90
Total income .....		\$632,639 13
Total footings .....		\$1,680,927 40

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$39,017.62 occurring in previous years) .....	\$295,388 59	
Deduct amount received for salvage, \$2,448.61; and for reinsurance in other companies, \$45,571.95.....	48,020 56	
Net amount paid for losses .....		\$247,368 03
Deposit premiums returned .....		5,288 27
Paid stockholders for interest or dividends.....		21,000 00
Commissions or brokerage .....		151,501 47
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		29,311 02
Rents .....		2,000 00
Repairs and expenses (other than taxes) on real estate.....		4,353 57
Taxes on real estate .....		1,787 10
All other taxes, licenses and insurance department fees .....		15,697 28
All other disbursements:		
Premiums over par value bonds bought.....		1,962 50
Advertising .....		334 75
Stationery, supplies, printing .....		2,465 95
Maps .....		1,478 00
Furniture and fixtures .....		1,290 93

# RELIANCE INS. CO.

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Postage, telegrams, telephones, express .....	3,375 02
Traveling, inspections, surveys, etc. ....	13,222 76
Legal expenses .....	50 00
Miscellaneous, light, heat, sundries, etc. ....	16,440 12

Total disbursements ..... \$518,926 77

Balance ..... \$1,162,000 63

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$113,860 65
Mortgage loans on real estate, first liens.....	163,660 00
Book value of bonds, excluding interest, \$702,740.50; and stocks, ..... 50 .....	706,990 50
Cash in company's office, \$1,824.66; deposited in bank, \$69,494.94 .....	71,319 60
Agents' balances representing business written sub- sequent to October 1, 1902 .....	106,169 88

Total ledger assets ..... \$1,162,000 63

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$1,512 98
Rents accrued on company's property or lease.....	320 70

1,833 68

Market value of bonds and stocks not including interest  
over book value ..... 29,429 50

Other non-ledger assets: Deposits on perpetual policies  
on real estate owned by company..... 897 00

Gross assets ..... \$1,194,160 81

## DEDUCT ASSETS NOT ADMITTED.

Company's stock owned .....	\$1,620 00
Depreciation from book value of ledger assets to bring same to market value: Real estate.....	2,360 65

Total ..... 3,980 65

Total admitted assets ..... \$1,190,180 16

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$14,276 20
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	53,988 44
Gross claims for losses resisted .....	1,500 00

Total ..... \$69,764 64

Deduct reinsurance due or accrued ..... 6,062 84

Net amount of unpaid losses and claims ..... \$63,701 80

Gross premiums (less reinsurance) received and re-  
ceivable upon all unexpired fire risks, running one  
year or less from date of policy, including interest  
premiums on perpetual fire risks, \$418,490.76; un-  
earned premiums (fifty per cent.) ..... \$209,245 28

Gross premiums (less reinsurance) received and re-  
ceivable upon all unexpired fire risks, running  
more than one year from date of policy, \$454,827.44;  
unearned premiums (pro rata)..... 247,219 76

Total unearned premiums as computed above ..... 456,565 14

Amount reclaimable by the insured on perpetual fire in-  
surance policies, being (90-95) per cent. of the pre-  
mium or deposit received ..... 136,111 57

Commissions, brokerage and other charges due or to become due to agents and brokers ..... 13,278 05

Total amount of all liabilities except capital..... \$669,656 56

Capital actually paid up in cash..... \$300,000 00

Surplus over all liabilities ..... 220,523 60

Surplus as regards policy-holders ..... 520,523 60

Total liabilities ..... \$1,190,180 16

### Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$72,097,272	\$836,271 95
Written or renewed during the year .....	60,645,003	767,440 28
Total .....	<u>\$132,742,275</u>	<u>\$1,603,712 23</u>
Deduct those expired and marked off as terminated....	51,987,052	639,030 84
In force at the end of the year.....	\$80,755,223	\$964,681 39
Deduct amount reinsured .....	7,308,338	91,363 19
Net amount in force .....	<u>\$73,446,885</u>	<u>\$873,318 20</u>
Perpetual risks not included above, \$5,361,694.00; premiums on same, \$149,506.92.		

### Recapitulation of Fire Risks and Premiums.

Year written.	Term	Amount covered.	Gross premiums charged.	Fraction unearned.	Premiums unearned.
1901.....	One year or less .....	\$30,898,671	\$418,490 76	1-2	\$209,245 38
1902.....	Two years.....	505,929	4,112 18	1-4	1,028 66
1903.....		177,314	2,261 58	3-4	1,696 18
1901.....	Three years.....	8,506,360	79,542 85	1-6	13,257 14
1902.....		8,948,979	92,527 77	1-2	46,263 88
1903.....		11,071,098	114,055 60	5-6	96,046 33
1900.....	Four years .....	55,201	396 00	1-8	49 50
1901.....		120,551	1,284 91	3-8	481 84
1902.....		241,345	2,185 13	5-8	1,365 70
1903.....		215,306	2,320 23	7-8	2,030 21
1899.....		2,303,544	25,241 58	1-10	2,524 16
1900.....	Five years .....	2,388,733	27,964 37	3-10	8,389 32
1901.....		2,047,058	26,750 22	6-10	13,375 11
1902.....		2,377,638	31,383 86	7-10	21,968 70
1903.....		3,425,608	43,138 08	9-10	38,824 27
1898.....	Six years .....	2,500	219 50	1-12	18 30
1899.....		5,000	22 70	1-4	5 67
1900.....		5,000	17 50	5-12	7 30
1901.....		1,250	7 00	7-12	4 07
1903.....		7,500	80 33	11-12	74 17
1898.....		7,500	32 50	3-14	6 96
1899.....		2,500	40 00	5-14	14 28
1900.....	Seven years.....	5,000	20 00	1-2	10 00
1901.....		4,000	60 00	9-14	38 57
1902.....		12,500	77 58	11-14	60 85
1903.....		14,000	184 60	13-14	171 42
1896.....	Ten years .....	2,400	27 50	1-4	6 87
1897.....		18,000	157 00	7-20	54 96
1898.....		2,000	13 00	9-20	5 46
1899.....		20,000	252 50	11-20	138 87
1900.....		1,000	22 00	13-20	14 30
1901.....		4,500	24 75	3-4	18 57
1902.....		7,200	157 69	17-20	133 96
1903.....	Perpetual.....	41,650	246 43	19-20	234 31
		5,351,694	149,506 92		136,111 57
	Totals.....	\$78,798,579	\$1,022,825 12		\$592,676 71

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?	No
Total premiums received from organization of company	\$6,795,874 00
Total losses paid from organization of company	4,109,955 00
Total dividends declared since commencing business, cash	992,597 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances as a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies	\$10,000 00
Losses incurred during the year (less reinsurance): Fire	267,182 90
Total amount of the company's stock owned by the directors at par value	44,900 00

*Business in the State of Wisconsin During the Year.*

Risks written	Fire risks.
Premiums received	\$1,269,936 00
Losses paid	17,423 85
Losses incurred	15,003 54
	11,939 14

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year			\$201,250 71
Premiums (net) received during year		\$574,262 84	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums	\$5,210 26		
Increase in reinsurance fund	63,629 40	58,419 14	
Total net premiums earned		\$515,843 70	
Interest, etc., received (less real estate taxes, repairs and expenses)	\$38,473 95		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year	9,694 56		
Total interest earned		28,779 39	
Total premiums and interest earned			\$544,623 09
Losses (net) paid during year	\$247,368 03		
Increase in net unpaid losses	19,814 87		
Total net losses incurred		\$267,182 90	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items)	\$237,167 30		
Total expenses incurred		237,167 30	
Total losses and expenses incurred			504,350 20
Net gain for the year			\$40,272 89
Dividends paid to stockholders		\$21,000 00	
Total dividends incurred for year			21,000 00
Increase in surplus for year			19,272 89
Surplus end of year			\$220,523 60

Ratio of total "net losses incurred" to total "net premiums earned," 43.6 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 41.3 per cent.

## ROCHESTER GERMAN INSURANCE COMPANY,

*Rochester, New York.*

[Incorporated February 16, 1872; commenced business, February 23, 1872.]

President, HON. FREDERICK COOK.  
 Vice President, EUGENE H. SATTERLEE.  
 Secretary, H. F. ATWOOD.

Home Office, COR. IRVING PLACE AND MAIN STREET, WEST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, May 13, 1876.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$200,000 00

Amount of ledger assets, December 31, of previous year \$1,409,605 03

## INCOME.

	Fire.	
Gross premiums .....	\$1,477,409 28	
Deduct reinsurance, rebate, abatement and return premiums .....	478,534 84	
<b>Total premiums (other than perpetuals) .....</b>		<b>\$998,874 44</b>
Interest on mortgage loans .....	\$17,361 67	
Interest on bonds and dividends on stocks .....	26,072 00	
Interest from all other sources .....	3,686 78	
Gross rents from company's property .....	9,995 66	
<b>Total interest and rents .....</b>		<b>57,115 51</b>
<b>Total income .....</b>		<b>\$1,055,989 95</b>
<b>Total footings .....</b>		<b>\$2,465,594 98</b>

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$71,297.27 occurring in previous years) .....	\$532,911 38	
Deduct amount received for salvage, \$1,782.76; and for reinsurance in other companies, \$105,223.55 .....	107,006 31	
<b>Net amount paid for losses .....</b>		<b>\$425,905 07</b>
<b>Paid stockholders for interest or dividends .....</b>		<b>30,000 00</b>
<b>Commissions or brokerage .....</b>		<b>301,159 01</b>
<b>Salaries, fees and all other charges of officers, clerks, agents and other employees .....</b>		<b>30,513 98</b>
<b>Repairs and expenses (other than taxes) on real estate .....</b>		<b>9,093 88</b>
<b>Taxes on real estate .....</b>		<b>4,329 39</b>
<b>All other taxes, licenses and insurance department fees .....</b>		<b>24,120 75</b>
<b>All other disbursements:</b>		
Expense account .....	56,316 25	
Printing and stationery account .....	6,697 48	
Profit and loss account .....	14,579 53	
<b>Total disbursements .....</b>		<b>\$902,715 34</b>
<b>Balance .....</b>		<b>\$1,562,879 64</b>

LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$267,910 91
Mortgage loans on real estate, first liens .....	353,347 10
Book value of bonds, excluding interest, \$424,754.56; and stocks, \$191,438.50 .....	616,193 06
Cash in company's office, \$1,616.60; deposited in bank, \$201,296.08 .....	202,912 68
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	122,615 89
<b>Total ledger assets .....</b>	<b>\$1,562,879 64</b>
Interest due, \$1,917.35, and accrued, \$6,372.23, on mort- gages .....	\$8,289 63
Interest due, \$2,325.00, and accrued, \$4,862.50, on bonds and stocks .....	7,187 50
<b>Total .....</b>	<b>\$15,477 13</b>
Market value of bonds and stocks (not including inter- est) over book value .....	27,331 94
<b>Total admitted assets .....</b>	<b>\$1,605,688 71</b>

LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$13,513 20
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	76,779 79
Gross claims for losses resisted .....	12,436 48
<b>Total .....</b>	<b>\$102,729 47</b>
Deduct reinsurance, due or accrued .....	26,940 58
<b>Net amount of unpaid losses .....</b>	<b>\$76,788 89</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$733,898.18; unearned premiums (fifty per cent.) .....	\$366,949 09
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$693,842.28; unearned premiums (pro rata) .....	388,812 52
<b>Total unearned premiums as computed above .....</b>	<b>755,761 61</b>
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	543 54
<b>Total amount of all liabilities except capital .....</b>	<b>\$833,094 04</b>
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	572,594 67
<b>Surplus as regards policy-holders .....</b>	<b>772,594 67</b>
<b>Total liabilities .....</b>	<b>\$1,605,688 71</b>

Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$118,624,916	\$1,425,255 34
Written or renewed during the year .....	110,629,240	1,477,409 28
<b>Total .....</b>	<b>\$229,254,156</b>	<b>\$2,902,764 62</b>
Deduct those expired and marked off as terminated .....	95,363,965	1,238,186 19
<b>In force at the end of the year .....</b>	<b>\$133,890,251</b>	<b>\$1,664,577 73</b>
Deduct amount reinsured .....	16,283,823	236,837 27
<b>Net amount in force .....</b>	<b>\$117,606,428</b>	<b>\$1,427,740 46</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$50,502,593	\$733,898 18	1-2	\$366,949 09
1902.....	Two years.....	203,306	1,958 05	1-4	489 51
1903.....		255,185	2,503 38	3-4	1,877 54
1901.....	Three years .....	14,378,339	130,326 95	1-6	21,721 16
1902.....		17,667,971	171,685 26	3-6	85,842 63
1903.....		19,776,400	198,768 64	5-6	165,640 54
1900.....		178,965	1,441 41	1-8	180 18
1901.....	Four years.....	202,816	2,030 55	3-8	761 46
1902.....		345,416	2,987 61	5-8	1,867 15
1903.....		459,050	4,165 41	7-8	3,644 74
1899.....		1,615,404	20,175 33	1-10	2,017 53
1900.....	Five years .....	2,667,673	26,004 85	3-10	7,801 45
1901.....		2,295,856	30,409 61	5-10	15,204 80
1902.....		3,571,734	47,414 34	7-10	33,190 03
1903.....		4,085,720	53,970 89	9-10	48,573 80
Totals.....			\$117,606,428	\$1,427,740 46	.....

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$11,799,276 40
Total losses paid from organization of company .....	6,379,664 11
Total dividends declared since commencing business:	
Cash .....	569,000 00
Stock .....	25,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	10,000 00
Losses incurred during the year (less reinsurance): Fire .....	422,536 38
Total amount of the company's stock owned by the directors at par value .....	37,225 00
Total amount loaned to directors or other officers .....	28,600 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	\$2,731,709 00
Premiums received .....	37,520 71
Losses paid .....	17,573 48
Losses incurred .....	15,762 65

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....				\$491,090 55
Premiums (net) received during year .....		\$1,029,876 27		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$31,001 83			
Increase in reinsurance fund .....	103,858 29	134,860 12		
Total net premiums earned.....		\$890,016 15		
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$43,692 24			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	24,159 06			
Total interest earned .....		19,533 18		
Total premiums and interest earned .....			\$914,549 33	
Losses (net) paid during year.....	\$426,906 07			
Decrease in net unpaid losses .....	3,368 69			
Total net losses incurred .....		\$422,536 38		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$418,807 47			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	38,298 64			
Total expenses incurred .....		380,508 83		
Total losses and expenses incurred .....			803,045 21	
Net gain for the year .....			\$111,504 12	
Dividends paid to stockholders .....		\$30,000 00		
Total dividends incurred for year .....			30,000 00	
Increase in surplus for year .....				81,504 12
Surplus end of year.....				\$572,594 67

Ratio of total "net losses incurred" to total "net premiums earned," 47.20 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 42.51 per cent.



## ST. PAUL FIRE &amp; MARINE INSURANCE COMPANY,

*St. Paul, Minnesota.*

[Incorporated May, 1865; commenced business May, 1865.]

President, C. H. BIGELOW. Vice-President, PETER BERKEY.

Secretary, A. W. PERRY.  
Home Office, CORNER 3D AND JACKSON STS.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1872.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$500,000 00

Amount of ledger assets, December 31, of previous year \$3,324,200 85

## INCOME.

	Fire.	Marine and inland.
Gross premiums .....	\$3,106,251 97	\$707,908 05
Deduct reinsurance, rebate, abatement and return premiums .....	551,685 70	284,093 52
Total premiums (other than per- petuals) .....	\$2,554,566 27	\$423,814 53
		\$2,978,380 80
Interest on mortgage loans .....		\$24,054 76
Interest on collateral loans .....		2,141 49
Interest on bonds and dividends on stocks .....		91,168 29
Interest from all other sources .....		8,231 42
Gross rents from company's property, including \$5,520.00 for company's own occupancy .....		41,139 10
Total interest and rents .....		166,735 06
Profit on sale or maturity of ledger assets .....		3,748 81
Total income .....		\$3,148,864 67
Total footings .....		\$6,473,065 52

## DISBURSEMENTS.

	Fire.	Marine and inland.
Gross amount paid for losses (including \$36,210.42 occurring in previous years) .....	\$1,409,041 72	\$494,938 09
Deduct amount received for salvage, \$22,446.35; and for reinsurance in other companies, \$294,051.65 .....	101,053 52	215,444 48
Net amount paid for losses .....	\$1,307,988 20	\$279,493 61

\$1,587,481 81

Paid stockholders for interest or dividends .....	50,000 00
Commissions or brokerage .....	665,868 18
Salaries, fees and all other charges of officers, clerks agents and other employes .....	96,413 43
Rents .....	5,520 00
Repairs and expenses (other than taxes) on real estate..	18,808 42
Taxes on real estate .....	6,352 76
All other taxes, licenses and insurance department fees..	64,008 97
Loss on sale or maturity of ledger assets .....	139,517 71
All other disbursements:	
General operating expenses .....	127,966 36
Postage .....	10,348 95
<b>Total disbursements .....</b>	<b>\$2,772,286 59</b>
<b>Balance .....</b>	<b>\$3,700,778 93</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$387,306 44
Mortgage loans on real estate, first liens .....	531,622 15
Loans secured by pledge of bonds, stocks or other collaterals .....	22,730 94
Book value of bonds, excluding interest, \$1,785,215.25; and stocks, \$422,580.00 .....	2,207,795 25
Cash in company's office, \$6,501.95; deposited in bank, \$248,629.71 .....	255,131 66
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	265,281 36
Agents' balances, representing business written prior to October 1, 1903 .....	1,756 22
Bills receivable, not matured, taken for marine and inland risks .....	17,136 95
Other ledger assets: Due from reinsuring companies.	12,617 96
<b>Total ledger assets .....</b>	<b>\$3,700,778 93</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	1,756 22
<b>Total admitted assets .....</b>	<b>\$3,699,022 71</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$64,966 34
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	172,560 29
Gross claims for losses resisted .....	22,046 73
<b>Total .....</b>	<b>\$259,573 36</b>
Deduct reinsurance due or accrued .....	12,060 37
<b>Net amount of unpaid losses and claims .....</b>	<b>\$247,522 99</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including inter- est premium on perpetual fire risks, \$1,317,599.37; unearned premiums (fifty per cent.) .....	\$658,799 68
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$2,150,543.14; unearned premiums (pro rata) .....	1,200,011 09

Gross premiums (less reinsurance) (cash and bills, received and receivable), upon all unexpired Inland Navigation risks, \$155,251.40; unearned premiums fifty per cent.) .....

77,625 70

Total unearned premiums as computed above..... 1,936,436 47

Total amount of all liabilities except capital..... \$2,183,959 46

Capital actually put up in cash ..... \$500,000 00

Surplus over all liabilities ..... 1,015,063 25

Surplus as regards policy-holders ..... 1,515,063 25

Total liabilities ..... \$3,699,022 71

### Risks and Premiums.

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
In force December 31, 1902 .....	\$226,894.036	\$3,160,755 07	\$5,071,007	\$197,637 41
Written or renewed in 1903 .....	163,320,802	5,106,251 97	105,028,000	707,908 05
Totals .....	\$390,214,838	\$6,267,007 04	\$110,099,007	\$905,545 46
Deduct expirations and cancellations .....	132,530,297	2,566,417 65	105,111,310	728,521 11
In force December 31, 1903 .....	\$257,684,541	\$3,700,589 39	\$4,987,697	\$177,024 35
Deduct amount reinsured .....	14,584,476	232,446 88	638,564	21,772 96
Net amount in force .....	\$243,100,065	\$3,468,142 51	\$4,349,133	\$155,251 40

### Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Premiums unearned.
1903 .....	One year or less .....	\$79,724,713	\$1,317,599 37	1-2	\$658,799 68
1902 .....	Two years.....	386,092	4,418 82	1-4	1,104 70
1903 .....		278,343	3,141 67	3-4	2,356 25
1901 .....	Three years.....	30,358,216	356,701 47	1-6	59,450 25
1902 .....		23,645,985	439,241 04	1-2	219,620 52
1903 .....		41,208,579	498,404 93	5-6	415,337 44
1900 .....		177,988	1,435 40	1-3	179 42
1901 .....	Four years.....	159,296	1,619 34	3-8	607 25
1902 .....		224,175	2,351 23	5-8	1,469 52
1903 .....		179,468	1,628 73	7-8	1,425 14
1900 .....		6,598,311	101,436 44	1-10	10,143 64
1900 .....	Five years.....	8,139,648	123,502 24	3-10	37,050 67
1901 .....		10,228,783	156,835 35	1-3	78,417 68
1902 .....		12,946,732	204,976 04	7-10	143,483 22
1903 .....		15,843,736	254,850 44	9-10	229,365 39
Totals .....		\$243,100,065	\$3,468,142 51	.....	\$1,858,810 77

### General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? ..... Yes, as to 1903 business only.

Total premiums received from organization of company? ..... \$36,123,674 00

Total losses paid from organization of company ..... 21,915,627 94

Total dividends declared since commencing business: Cash ..... 1,646,694 47

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? ..... Yes.

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$25,000 00
Losses incurred during the year (less reinsurance):	
Fire .....	1,317,795 99
Inland Marine .....	171,419 56
Ocean Marine .....	119,075 20
Total amount of the company's stock owned by the directors at par value .....	102,100 00

*Business in the State of Wisconsin During the Year.*

	Fire risks.	Marine and inland risks.	Aggregate.
Risks written .....	\$4,669,421 00	\$584,007 00	\$5,251,428 00
Premiums received .....	66,098 87	6,464 71	72,563 58
Losses paid .....	36,066 88	6,080 25	42,137 13
Losses incurred .....	32,385 79	7,086 05	39,470 84

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$897,101 65
Premiums (net) received during year .....		\$2,929,906 72	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$46,717 86		
Increase in reinsurance fund .....	236,061 32	189,333 46	
Total net premiums earned .....		\$2,740,573 26	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$147,093 88		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	135,768 90		
Total interest earned .....		11,324 98	
Total premiums and interest earned .....			\$2,751,898 24
Losses (net) paid during year .....	\$1,587,481 81		
Increase in net unpaid losses .....	20,808 94		
Total net losses incurred .....		\$1,608,290 75	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....		975,645 89	
Total losses and expenses incurred .....			2,583,936 64
Net gain for the year .....			\$167,961 60
Dividends paid to stockholders .....			50,000 00
Increase in surplus for year .....			117,961 60
Surplus end of year .....			\$1,015,063 25

Ratio of total "net losses incurred" to total "net premiums earned," 58.62 per cent.

Ratio of total "net losses incurred" to total "net premiums earned," 58.62 per cent.

# THE SCOTTISH NATIONAL INSURANCE COMPANY OF AMERICA.

*Chicago, Illinois.*

[Incorporated April 14, 1903; commenced business April 28, 1903.]

President, ALEXANDER D. HANNAIL.  
Vice President, DAVID HOGG.  
Secretary, JOHN C. EVERETT.  
Home Office, ROOM 24, 139 LA SALLE ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, October 20, 1903.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$100,000 00
Amount of ledger assets, December 31, of previous year..	\$100,000 00

## INCOME.

Gross premiums .....	Fire.	
	\$34,057 79	
Deduct reinsurance, rebate, abatement and return premiums .....	10,150 74	
Total premiums (other than perpetuals) .....		\$23,907 05
Interest on bonds, and dividends on stocks.....	\$2,233 52	
In rest from all other sources .....	430 00	
Total interest and rents .....		2,663 32
From all other sources:		
Commission on purchase of bonds .....		197 50
Surplus paid up in cash .....		50,000 00
Total income .....		\$76,767 87
Total footings .....		\$176,767 87

## DISBURSEMENTS.

Gross amount paid for losses .....	Fire.	
	\$2,358 47	
Deduct amount received for reinsurance in other companies .....	126 97	
Net amount paid for losses .....		\$2,231 50
Commissions or brokerage .....		6,767 97
All other taxes, licenses and insurance department fees		
All other disbursements:		
Policy No. 25,699 donated to E. C. Young, 1st Cavalry		
Ill. Nat. Guard .....		7 80
Printing and stationery .....		10 25
Legal expenses .....		4 17
Total disbursements .....		\$9,495 50
Balance .....		\$167,272 37

# THE SCOTTISH NATIONAL INS. CO. OF AMERICA. 491

## LEDGER ASSETS.

Book value of bonds, excluding interest.....	\$103,195 50	
Cash in company's office, \$14.78; deposited in bank, \$12,734.10 .....	12,748 88	
Agents' balances representing business written sub- sequent to October 1, 1903 .....	6,327 99	
Other ledger assets: Certificate of deposit, Foreman Bros. Bank Co., dated Nov. 2, 1903.....	45,000 00	
<b>Total ledger assets .....</b>		<b>\$167,272 37</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks.....	\$176 65	
Interest accrued on other assets .....	225 00	
<b>Total .....</b>		<b>401 65</b>
<b>Total admitted assets .....</b>		<b>\$167,674 02</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$1,256 93	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	1,090 00	
<b>Net amount of unpaid losses and claims.....</b>		<b>\$2,346 93</b>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$21,882.01; un- earned premiums (fifty per cent.) .....	\$10,941 00	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$326.33; unearned premiums (pro rata) .....	260 92	
<b>Total unearned premiums as computed above.....</b>		<b>11,201 92</b>
<b>Commissions, brokerage and other charges due or to be- come due to agents.....</b>		<b>1,599 50</b>
<b>Total amount of all liabilities except capital.....</b>		<b>\$15,148 35</b>
Capital actually paid up in cash.....	\$100,000 00	
Surplus over all liabilities .....	52,525 67	
<b>Surplus as regards policy-holders .....</b>		<b>152,525 67</b>
<b>Total liabilities .....</b>		<b>\$167,674 02</b>

## Risks and Premiums.

	Fire risks.	Premiums thereon.
Written or renewed during the year.....	\$2,025,068	\$25,639 46
Deduct those expired and marked off as terminated..	85,650	267 00
<b>In force at the end of the year.....</b>	<b>\$1,939,448</b>	<b>\$25,372 46</b>
Deduct amount reinsured .....	354,602	3,164 12
<b>Net amount in force .....</b>	<b>\$1,584,846</b>	<b>\$22,208 34</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less.....	\$1,570,746	\$21,882 01	1-2	\$10,941 00
1903.....	Two years.....	6,000	131 97	3-4	98 97
1903.....	Three years.....	8,100	194 36	5-6	161 95
	Totals.....	\$1,584,846	\$22,208 34	.....	\$11,201 92

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?.....	No
Total premiums received from organization of company.....	\$23,907 05
Total losses paid from organization of company.....	2,231 50
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? Have not assumed.	
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$7,500 00
Losses incurred during the year (less reinsurance), fire.....	4,578 43
Total amount of the company's stock owned by the directors at par value .....	99,500 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$17,300 00
	274 61

UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.

Surplus April 14, 1903.....			\$50,000 00
Premiums (net) received during year.....	\$23,907 65		
Increase in gross uncollected premi- ums prior to Oct. 1, less liabilities for unpaid return and reinsurance premiums .....	11,201 92		
Total net premiums earned.....	\$12,705 13		
Interest, etc., received (less real es- tate taxes, repairs and expenses).....	\$2,663 32		
Increase in accrued interest, market values, unadmitted assets, and bal- ance of profit and loss items for year .....	591 35		
Total interest earned .....	3,254 67		
Total premiums and interest earned .....		15,595 80	
Losses (net) paid during year.....	\$2,231 50		
Increase in net unpaid losses.....	2,346 93		
Total net losses incurred .....		\$4,578 43	
Expenses paid (not including real es- tate taxes, repairs and expenses nor profit and loss items).....	\$7,256 20		
Increase unpaid expenses (on uncol- lected premiums, unpaid bills, ac- counts, etc., in liabilities) .....	1,599 50		
Total expenses incurred .....	8,855 70		
Total losses and expenses in- curred .....		13,434 13	
Increase in surplus for year.....			2,525 67
Surplus end of year.....			\$52,525 67

Ratio of total "net losses incurred" to total "net premiums earned," 71.79 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 138.86 per cent.



## SECURITY INSURANCE COMPANY,

*New Haven, Connecticut.*

[Incorporated April, 1841: commenced business April, 1841.]

President, CHAS. S. LEETE.

Secretary, H. C. FULLER.

Vice President, JAS. D. DEWELL.

Home Office, 57 CENTER STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, October, 1881.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$400,000 00

Amount of ledger assets, December 31, of previous  
year ..... \$1,122,047 98

Increase of paid up capital during the year..... 100,000 00

Extended at ..... \$1,222,047 98

## INCOME.

	Fire.	Marine and inland.	
Gross premiums .....	\$1,193,388 90	\$32,852 86	
Deduct reinsurance, rebate, abatement and return premiums .....	339,989 08	6,887 01	
Total premiums (other than per- petuals) .....	\$853,399 82	\$25,965 85	\$879,365 67

Interest on mortgage loans .....	\$8,319 64
Interest on collateral loans .....	1,995 50
Interest on bonds and dividends on stocks.....	33,762 99
Interest from all other sources .....	2,903 15
Gross rents from company's property, including \$2,000.00 for company's own occupancy .....	3,202 54

Total interest and rents ..... 50,683 82

Profit on sale or maturity or ledger assets..... 166 25

Total income ..... \$930,205 74

Total footings ..... \$2,152,253 72

## DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid for losses (includ- ing \$56,265.97 occurring in previous years) .....	\$456,366 38	\$25,921 49	
Deduct amount received for salvage, \$3,622 91; and for reinsurance in other companies, \$73,383.70 .....	71,935 72	5,070 89	
Net amount paid for losses.....	\$384,430 66	\$20,850 60	\$405,281 26

## SECURITY INS. CO.

495

Paid stockholders for interest or dividends .....	24,000 00
Commissions or brokerage .....	197,175 49
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	115,132 09
Rents .....	2,000 00
Repairs and expenses (other than taxes) on real estate .....	952 89
Taxes on real estate .....	253 92
All other axes, licenses and insurance department fees..	25,358 87
Charged profit and loss .....	1,152 03

Total disbursements ..... \$771,306 55

Balance ..... \$1,380,947 17

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$70,920 31
Mortgage loans on real estate, first liens .....	169,272 12
Loans secured by pledge of bonds, stocks or other collaterals .....	79,000 00
Book value of bonds, excluding interest, \$418,154.24; and stocks, \$447,504.20 .....	865,658 44
Cash in company's office, \$185.72; deposited in bank, \$55,961.62 .....	56,137 34
Agents' balances representing business written sub- sequent to October 1, 1903 .....	116,905 47
Agents' balances representing business written prior to October 1, 1903 .....	4,388 47
Bills receivable, not matured, taken for marine and inland risks .....	1,871 88
Bills receivable, taken for fire risks .....	15,759 03
Other ledger assets: Re-insurance due on losses paid .....	1,034 11

Total ledger assets ..... \$1,380,947 17

## NON-LEDGER ASSETS.

Interest due, \$150.00, and accrued, \$1,529.28, on mort- gages .....	1,679 28
Interest due and accrued on bonds and stocks .....	4,381 55
Interest due and accrued on collateral loans .....	267 50
Rents due and accrued on company's property or lease .....	37 50

Total ..... \$6,365 83

Market value of bonds and stocks (not including inter-  
est) over book value ..... 52,998 39

Gross assets ..... \$1,440,311 39

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$4,388 47
Bills receivable, past due, taken for fire risks .....	1,428 93
Depreciation from book value of ledger assets to bring same to market value: Real estate .....	1,820 31

Total ..... 7,637 71

Total admitted assets ..... \$1,432,673 68

## LIABILITIES.

Gross losses adjusted and unpaid (due and not yet due) .....	\$9,417 49	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	80,210 64	
Gross claims for losses resisted .....	10,614 17	
Total .....	\$100,242 30	
Deduct reinsurance due or accrued .....	13,709 12	
Net amount of unpaid losses and claims .....		\$86,533 18
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$524,359.95; unearned premiums (fifty per cent.) .....	\$262,179 98	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$849,925.50; unearned premiums (pro rata) .....	481,932 52	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$14,027.35; unearned premiums (100 per cent.), except on time hulls (\$13,922.77) which are 50 per cent. ....	7,065 96	
Total unearned premiums as computed above .....		751,178 46
Re-insurance premiums .....		1,517 72
Total amount of all liabilities except capital .....		\$839,229 36
Capital actually paid up in cash .....	\$400,000 00	
Surplus over all liabilities .....	193,444 32	
Surplus as regards policy-holders .....		593,444 32
Total liabilities .....		\$1,432,673 68

## Risks and Premiums.

	Fire risks.	Premiums.	Marine and inland risks.	Premiums.
In force December 31, 1902 ....	\$123,729,711	\$1,353,945 26	\$502,974	\$24,550 08
Written or renewed in 1903 ....	97,985,946	1,193,388 90	3,404,406	32,852 86
Totals .....	\$221,715,657	\$2,547,334 16	\$3,907,380	\$57,402 94
Deduct expirations and cancellations .....	81,209,247	977,855 48	3,564,416	40,865 22
In force December 31, 1903 .....	\$140,506,410	\$1,569,478 68	\$342,964	\$16,537 72
Deduct amount reinsured .....	15,176,784	196,193 23	63,060	2,510 37
Net amount in force ....	\$125,329,626	\$1,374,285 46	\$279,914	\$14,027 35

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Premiums unearned.
1901.....	One year or less.....	\$37,884.300	\$524,359 96	1-2	\$262,179 98
1902.....	{ Two years..... }	200,582	2,561 50	1-4	640 37
1903.....		260,906	2,796 57	3-4	2,097 43
1901.....		15,685,125	137,293 13	1-6	22,882 19
1902.....	{ Three years..... }	19,297,330	174,988 89	1-2	87,494 44
1903.....		22,160,685	201,866 87	5-6	168,222 40
1900.....		501,345	4,471 69	1-8	558 95
1901.....	{ Four years..... }	464,908	3,513 94	3-8	1,317 72
1902.....		181,115	1,733 02	5-8	1,083 15
1903.....		323,686	2,577 82	7-8	2,255 61
1899.....	{ Five years..... }	3,027,649	32,761 91	1-10	3,276 19
1900.....		3,829,717	39,061 43	3-10	11,724 43
1901.....		5,357,920	62,899 90	1-2	31,449 95
1902.....		6,873,189	80,556 77	7-10	56,389 74
1903.....		9,281,169	102,822 16	9-10	92,539 95
Totals.....		\$125,329,626	\$1,374,285 46	.....	\$744,112 50

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$13,976,885 70
Total losses paid from organization of company.....	8,931,206 72
Total dividends declared since commencing business:	
Cash .....	580,281 00
Stock .....	50,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$20,000 00
Losses incurred during the year (less reinsurance):	
Fire .....	410,618 61
Ocean marine .....	22,071 43
Total amount of the company's stock owned by the directors at par value .....	111,690 00
Total amount loaned to directors or other officers .....	45,000 00
Loaned to stockholders, not officers .....	10,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$5,953,501 00
Losses paid .....	76,487 88
Losses incurred .....	38,194 26
	42,342 79

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....				\$181,370 06
Premiums (net) received during year.....		\$879,365 67		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$48,262 17			
Increase in reinsurance fund .....	86,914 89	135,277 06		
Total net premiums earned.....		\$744,088 61		
Interest, etc., received (less real estate taxes, repairs and expenses).....	\$47,633 26			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	31,855 20			
Total interest earned .....		15,778 06		
Total premiums and interest earned .....			\$759,866 67	
Losses (net) paid during year.....	\$405,281 26			
Increase in net unpaid losses.....	27,689 14			
Total net losses incurred.....		\$432,970 40		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items).....	\$337,666 45			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities).....	46,844 45			
Total expenses incurred.....		290,822 09		
Total losses and expenses incurred .....			723,792 40	
Net gain for the year.....			\$36,074 27	
Dividends paid to stockholders.....			24,000 00	
Increase in surplus for year.....				12,074 27
Surplus end of year .....				\$193,444 32

Ratio of total "net losses incurred" to total "net premiums earned," 58.2 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 39.1 per cent.

# SPRINGFIELD FIRE & MARINE INSURANCE COMPANY,

*Springfield, Massachusetts.*

[Incorporated 1849; commenced business 1851.]

President, A. W. DAMON. Secretary, W. J. MACKAY.  
Vice President, C. E. GALACAR. Home Office, 232 MAIN ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1851.

## CAPITAL STOCK.

Amount of capital paid up in cash..... \$2,000,000 00

Amount of ledger assets, December 31, of previous year. \$4,917,133 40

## INCOME.

	Fire.
Gross premiums .....	\$4,424,986 76
Deduct reinsurance, rebate, abatement and return premiums .....	1,219,477 43
<b>Total premiums (other than perpetuals) .....</b>	<b>\$3,205,509 33</b>
Interest on mortgage loans .....	\$27,741 53
Interest on collateral loans .....	1,240 51
Interest on bonds and dividends on stocks .....	176,423 00
Gross rents from company's property, including \$5,000.00 for company's own occupancy .....	11,651 73
<b>Total interest and rents .....</b>	<b>217,056 77</b>
<b>Profit on sale or maturity of ledger assets.....</b>	<b>200 00</b>
<b>Total income .....</b>	<b>\$3,422,766 10</b>
<b>Total footings .....</b>	<b>\$8,339,899 50</b>

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$369,426.72 occurring in previous years) .....	\$1,578,875 38
Deduct amount received for salvage, \$6,424.73; and for reinsurance in other companies, \$311,008.25.....	317,432 98
<b>Net amount paid for losses .....</b>	<b>\$1,561,442 40</b>
<b>Paid stockholders for interest or dividends .....</b>	<b>200,000 00</b>
<b>Commissions or brokerage .....</b>	<b>606,712 09</b>
<b>Salaries, fees and all other charges of officers, clerks agents and other employes .....</b>	<b>143,410 67</b>
<b>Rents .....</b>	<b>5,800 00</b>
<b>Taxes on real estate .....</b>	<b>2,933 14</b>
<b>All other taxes, licenses and insurance department fees. ....</b>	<b>120,229 45</b>
<b>Loss on sale or maturity of ledger assets .....</b>	<b>3,146 53</b>

## All other disbursements:

Traveling expense .....	143,794 51
Office and agency supplies .....	15,402 59
Maps advertising legal and incidental expenses.....	144,937 75

Total disbursements ..... \$2,947,809 13

Balance ..... \$5,392,090 37

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$214,530 23
Mortgage loans on real estate, first liens.....	554,500 00
Loans secured by pledge of bonds, stocks or other collaterals .....	14,875 00
Book value of bonds, excluding interest, \$401,110.52; and stocks, \$3,305,318.56 .....	3,706,429 08
Cash in company's office, \$2,048.20; deposited in bank, \$31,514.08 .....	393,562 28
Agents' balances representing business written sub- sequent to October 1, 1903 .....	508,193 78

Total ledger assets ..... \$5,392,090 37

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$13,740 63
Interest accrued on bonds and stocks .....	33,495 00
Interest accrued on collateral loans .....	371 87
Rents accrued on company's property or lease.....	519 59

Total ..... 48,127 09

Market value of real estate over book value..... 12,469 77

Market value of bonds and stocks (not including inter-  
est) over book value ..... 829,714 92

Total admitted assets ..... \$6,282,402 15

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$79,923 84
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	196,304 73
Gross claims for losses resisted .....	28,436 43
Total .....	<u>\$304,665 00</u>
Deduct reinsurance due or accrued.....	72,210 82

Net amount of unpaid losses and claims ..... \$232,454 18

Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,338,087.26; un- earned premiums (fifty per cent.) .....	\$1,169,043 63
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$2,413,274.21; unearned premiums (pro rata) .....	1,260,414 40

Total unearned premiums as computed above..... 2,429,458 03

Total amount of all liabilities except capital..... \$2,661,912 21

Capital actually paid up in cash.....	\$2,000,000 00
Surplus over all liabilities .....	1,620,489 94

Surplus as regards policy-holders..... 3,620,489 94

Total liabilities ..... \$6,282,402 15

## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on December 31, 1902, as per last year's statement .....	\$437,361.785	\$4,968,477 61
Written or renewed during the year.....	361,056,862	4,424,986 76
Total .....	\$798,418,647	\$9,393,464 37
Deduct those expired and marked off as terminated..	316,273,651	3,873,512 69
In force at the end of the year.....	\$482,144,996	\$5,459,951 68
Deduct amount reinsured .....	66,516,152	708,690 21
Net amount in force December 31, 1903.....	\$415,628,844	\$4,751,361 47

## Recapitulation of Fire Risks and Premiums.

Year written	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$175,021,526	\$2,338,057 26	1-2	\$1,169,043 63
1902.....	Two years. ....	1,317,515	12,987 57	1-4	3,246 88
1903.....		1,562,520	12,099 26	3-4	9,074 43
1901.....	Three years .....	50,404,026	471,000 48	1-6	78,500 07
1902.....		52,208,812	499,948 01	1-2	249,974 00
1903.....		53,152,541	526,112 53	5-6	438,427 05
1900.....	Four years.....	524,901	5,417 83	1-8	677 22
1901.....		3,300,272	30,835 49	3-8	11,563 28
1902.....		861,113	8,155 23	5-8	5,097 61
1903.....		681,391	6,563 42	7-8	5,747 37
1899.....		12,696,726	131,851 44	1-10	13,188 13
1900.....	Five years.....	12,935,194	143,175 38	3-10	42,962 60
1901.....		16,063,452	171,506 41	1-2	85,753 20
1902.....		16,909,060	190,071 87	7-10	133,050 50
1903.....		17,989,775	203,514 29	9-10	183,162 86
Totals .....		\$415,628,844	\$4,751,361 47	.....	\$2,429,458 03

## General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organizations of company.....	\$54,602,390 22
Total losses paid from organization of company .....	32,215,930 24
Total dividends declared since commencing business:	
Cash .....	4,554,542 00
Stock .....	1,500,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$70,000 00
Losses incurred during the year (less reinsurance), fire.....	1,551,200 84
Total amount of the company's stock owned by the directors at par value .....	129,800 00
Loaned to stockholders, not officers .....	17,200 00



*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$7,296,123 60
Losses paid .....	115,936 24
Losses incurred .....	51,732 06
	54,290 07

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year.....				\$1,512,070 50
Premiums (net) received during year.....		\$3,205,059 33		
Increase in reinsurance fund.....		202,804 48		
Total net premiums earned.....		\$3,002,704 86		
Interest, etc., received (less real estate taxes, repairs and expenses).....	\$214,123 63			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year.....	222,984 07			
Total interest earned.....		8,860 44		
Total premiums and interest earned.....			\$2,993,844 41	
Losses (net) paid during year.....	\$1,561,442 40			
Decrease in net unpaid losses.....	56,234 83			
Total net losses incurred.....		\$1,505,207 57		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items).....		1,180,217 40		
Total losses and expenses incurred.....			2,685,424 97	
Net gain for the year.....			\$308,419 44	
Dividends paid to stockholders.....			200,000 00	
Increase in surplus for year.....				108,419 44
Surplus end of year.....				\$1,620,489 94

Ratio of total "net losses incurred" to total "net premiums earned," 50.12 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 29.31 per cent.

SPRING GARDEN INSURANCE COMPANY,

*Philadelphia, Pennsylvania.*

[Incorporated April 15, 1835; commenced business August 29, 1835.]

President, CLARENCE E. PORTER. Secretary, EDWARD L. GOFF.  
Vice Pres., ALEX. KRUMBHAR. Home Office, 431 WALNUT ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, April, 1887.

CAPITAL STOCK.

Amount of capital paid up in cash..... \$400,000 00  
Amount of ledger assets, December 31, of previous year.. \$1,426,140 33

INCOME.

Gross premiums .....	\$1,093,948 95	
Deduct reinsurance, rebate, abatement and return premiums .....	421,930 68	
Total premiums (other than perpetuals) .....		\$672,018 27
Deposit premiums written on perpetual risks (gross) ....		11,637 06
Interest on mortgage loans .....	\$2,201 06	
Interest on bonds and dividends on stocks.....	46,905 50	
Gross rents from company's property, including \$4,000.00 for company's own occupancy .....	12,620 80	
Total interest and rents .....		61,727 36
Profit on sale or maturity of ledger assets .....		8,789 24
From all other sources:		
Transfers on perpetual policies .....		355 00
Earned by cancellation of perpetual policies .....		948 47
Total income .....		\$755,475 40
Total footings .....		\$2,181,615 73

DISBURSEMENTS.

	FIRE.	
	Term.	Perpetual
Gross amount paid for losses (including \$29,617.46 occurring in previous years)...	\$356,137 48	\$5,431 59
Deduct amount received for salvage, \$1,049.92; and for reinsurance in other companies, \$35,567.34 .....	86,617 26	626 00
Net amount paid for losses.....	\$269,520 22	\$4,805 59
		\$274,325 81

Deposit premiums returned .....	15,640 64
Paid stockholders for interest or dividends.....	24,000 00
Commissions or brokerage .....	176,662 30
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	37,456 69

Rents, including \$4,000.00 for company's own occupancy	4,000 00
Repairs and expenses (other than taxes) on real estate	8,053 42
Taxes on real estate	2,875 55
All other taxes, licenses and insurance department fees	18,699 75
Loss on sale or maturity of ledger assets	438 64
All other disbursements:	
Board and patrol assessments	13,633 47
Advertising and subscriptions	1,671 75
Printing and stationery	5,240 09
Maps and surveys	3,924 51
Traveling expenses	923 40
General expenses	43,088 24
Total disbursements	<u>\$630,634 26</u>
Balance	<u><u>\$1,550,981 47</u></u>

## LEDGER ASSETS.

Book value of real estate, unincumbered	\$265,211 01
Mortgage loans on real estate, first liens	43,425 00
Book value of bonds excluding interest, \$948,118.01; and stocks, \$135,175.98	1,083,293 99
Cash in company's office, \$4,526.44; deposited in bank, \$28,888.18	33,414 62
Agents' balances representing business written subsequent to October 1, 1953	125,636 85
Total ledger assets	<u>\$1,550,981 47</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages	\$764 65
Rents accrued on company's property or lease	235 09
Total	999 74
Market value of bonds and stocks (not including interest) over book value	<u>57,951 01</u>
Gross assets	<u>\$1,609,932 22</u>

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value: Real estate	66,611 01
Total admitted assets	<u><u>\$1,543,321 21</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due	\$23,991 65
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses	46,620 59
Gross claims for losses resisted	9,127 04
Total	79,739 28
Deduct reinsurance due or accrued	21,216 85
Net amount of unpaid losses and claims	<u>\$58,522 43</u>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$512,431.48; un- earned premiums (fifty per cent.)	<u>\$256,215 74</u>

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$576,330.11; unearned premiums (pro rata) .....		312,252 42	
Total unearned premiums as computed above.....			568,468 16
Amount reclaimable by the insured on perpetual fire insurance policies, being 90 and 95 per cent. of the premium or deposit received .....			361,390 58
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....			556 87
Commissions brokerage and other charges due or to become due to agents and brokers .....			231 98
Return premiums .....			284 42
Total amount of all liabilities except capital .....		\$989,454 44	
Capital actually paid up in cash.....	\$400,000 00		
Surplus over all liabilities .....	153,866 77		
Surplus as regards policy-holders .....			553,866 77
Total liabilities .....		\$1,543,321 21	

*Perpetual Risks.*

	Amount of risks.	Total deposits.
Perpetual risks in force December 31st, 1902 .....	\$17,306,204 58	\$406,253 17
Perpetual risks written in 1903 .....	441,500 00	11,637 06
Totals .....	\$17,747,704 58	\$416,890 23
Deduct cancellations .....	549,236 17	15,574 96
In force December 31st, 1903 .....	\$17,198,468 41	\$401,315 27
Deduct amount reinsured .....	123,350 00	5,325 74
Net amount in force .....	\$17,075,118 41	\$395,989 53
Losses incurred on perpetual risks in 1903 .....		\$6,686 04
Losses paid on perpetual risks in 1903 .....		4,806 59
Largest amount in any one hazard .....		10,000 00

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force December 31st, 1902 .....	\$107,982,862 54	\$1,147,838 68
Written or renewed in 1903 .....	89,145,795 65	1,093,948 95
Totals .....	\$197,128,658 19	\$2,241,787 63
Deduct expirations and cancellations .....	77,112,425 13	910,518 95
In force December 31st, 1903 .....	\$120,016,233 06	\$1,331,268 68
Deduct amount reinsured .....	19,426,049 09	242,507 09
Net amount in force .....	\$100,590,183 97	\$1,088,761 59
Largest amount in any one hazard, \$25,000.		

## Recapitulation of Fire Risks and Premiums.

Year written	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Premiums unearned.
1903	One year or less	\$38,886.175 52	\$512.431 48	1-2	\$256,215 74
1902		332,460 84	3,276 53	1-4	819 13
1903	Two years	538,091 01	5,320 43	3-4	3,990 32
1901		11,198,332 68	103,610 66	1-6	17,268 44
1902	Three years	13,178,362 23	120,323 43	1-2	60,161 72
1903		15,277,393 05	143,067 37	5-6	119,222 81
1901		126,408 35	1,412 42	1-8	176 55
1902		183,825 84	1,800 99	3-8	607 57
1903	Four years	207,583 33	2,252 02	5-8	1,408 00
1901		189,219 88	1,807 83	7-8	1,581 85
1902		2,515,195 86	22,993 21	1-10	2,299 32
1903		4,347,772 59	39,442 73	3-10	11,832 82
1901	Five years	4,335,975 22	40,469 03	1-2	20,234 51
1902		4,367,852 98	40,605 41	7-10	28,423 78
1903		4,631,689 09	48,333 55	9-10	43,500 20
1901		67,175 00	347 47	1-12	28 95
1902		3,000 00	11 00	1-4	2 75
1903		60,600 00	221 10	7-12	128 97
1901	Six years	27,600 00	103 97	3-4	77 98
1902		16,550 00	133 25	11-12	122 14
1903		5,000 00	25 00	1-14	1 78
1901	Seven years	9,375 00	87 25	3-14	18 69
1902			1 05	9-14	67
1903		2,300 00	11 08	5-16	3 46
1901	Eight years	1,500 00	6 75	7-16	2 95
1902		3,000 00	18 00	1-20	90
1903		4,000 00	24 00	3-20	3 60
1901		4,000 00	24 00	3-20	3 60
1902	Ten years	29,415 50	166 66	1-4	41 66
1903		20,300 00	160 20	7-20	56 07
1901		16,300 00	127 14	9-20	57 21
1902		28,950 00	164 38	11-20	90 41
1903		600 00	3 30	13-20	2 15
1901	Twelve years	1,800 00	166 50	11-24	76 31
1902		2,400 00	15 60	13-24	8 45
	Totals	\$100,590,183 97	\$1,088,761 59	52 21	\$568,468 16
	Perpetual	\$17,075,118 41	395,889 53	96 95	361,390 58

## General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?	No.
Total losses paid from organization of company	\$6,043,784 92
Total dividends declared since commencing business:	
Cash	2,037,215 00
Stock	200,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies	\$25,000 00
Losses incurred during the year (less reinsurance):	
Fire	283,212 57
Perpetual	6,686 04
Total amount of the company's stock owned by the directors at par value	16,750 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,949,514 79
Losses paid .....	31,067 32
Losses incurred .....	18,799 92
	<u>18,879 67</u>

UNDERWRITING AND INVESTMENT ACCOUNT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$103,715 51
Premiums (net) received during year .....	\$672,018 27		
Decrease in gross liabilities for unpaid return and reinsurance premiums .....	\$58,216 46		
Increase in reinsurance fund .....	91,665 09	53,447 63	
Balance of deposits recd. or ret'd. on perpetual risks .....		\$613,570 64	
		4,003 58	
Total net premiums earned .....		\$614,567 06	
Interest, etc., received (less real estate, repairs and expenses) .....	\$48,101 86		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	17,801 62		
Total interest earned .....		30,300 24	
Total premiums and interest earned .....			\$644,867 30
Losses (net) paid during year .....	\$174,325 81		
Increase in net unpaid losses .....	12,234 75		
Total net losses incurred .....		\$286,560 56	
Expenses paid (not including real estate taxes, repairs and expenses not profit and loss items) .....	\$301,300 20		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	20,144 72		
Total expenses incurred .....		281,155 48	
Total losses and expenses incurred .....			567,716 04
Net gain for the year .....			\$77,151 26
Dividends paid to stockholders .....		\$24,000 00	
Total dividends incurred for year .....			24,000 00
Increase in surplus for year .....			53,151 26
Surplus end of year .....			\$153,866 77

Ratio of total "net losses incurred" to total "net premiums earned," 46.6 per cent.  
 Ratio of total "expenses incurred" to total "net premiums earned," 45.7 per cent.

## TEUTONIA INSURANCE COMPANY,

*New Orleans, Louisiana.*

[Incorporated April, 1871; commenced business June, 1871.]

President, ALBERT P. NOLL.

Secretary, FRANK LANGBEHN.

Vice-President, SAMUEL HYMAN.

Home Office, 217 CAMP STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, March 7, 1894.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$250,000 00

Amount of ledger assets, December 31, of previous year \$725,534 51

## INCOME.

	Fire	Marine and inland.	
Gross premiums .....	\$864,216 00	\$21,622 72	
Deduct reinsurance, rebate, abatement and return premiums .....	240,800 97	1,050 00	
Total premiums (other than perpet- uals) .....	\$623,415 03	\$20,572 72	\$643,987 75
Interest on bonds and dividends on stocks .....		\$20,495 00	
Interest from all other sources .....		452 74	
Total interest and rents .....			20,947 74
Profit on sale or maturity of ledger assets .....			8,492 56
Total income .....			\$673,428 05
Total footings .....			\$1,298,962 56

## DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid for losses (including \$42,385 50 occurring in previous years) .....	\$398,489 04	\$2,774 03	
Deduct amount received for salvage, \$2,943.72; and for reinsurance in other companies, \$42,581.04 .....	45,524 76		
Net amount paid for losses .....	\$352,964 28	\$2,774 03	\$355,738 31

Paid stockholders for interest or dividends (amount declared during the year, \$12,500.00) .....	25,045 00
Commissions or brokerage .....	138,537 65
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	24,119 34
Taxes on real estate .....	920 00
All other taxes, licenses and insurance department fees .....	7,367 98
All other disbursements: Miscellaneous .....	52,444 18
<b>Total disbursements .....</b>	<b>\$604,172 46</b>
<b>Balance .....</b>	<b>\$794,790 10</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$40,000 00
Book value of bonds, excluding interest, \$564,025.60; and stocks, \$62,500.00 .....	626,525 00
Cash in company's office, \$323.08; deposited in bank, \$40,949.17 .....	41,282 25
Agents' balances, representing business written subsequent to October 1, 1903 .....	86,982 85
<b>Total ledger assets .....</b>	<b>\$794,790 10</b>

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value .....	4,690 00
<b>Total admitted assets .....</b>	<b>\$790,100 10</b>

## LIABILITIES.

Gross losses adjusted and unpaid (due and not yet due) .....	\$50,120 50
Gross claims for losses resisted .....	2,500 00
<b>Total .....</b>	<b>\$52,620 50</b>
<b>Net amount of unpaid losses and claims .....</b>	<b>\$52,620 50</b>
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$497,419.32; unearned premiums (fifty per cent.) .....	\$248,709 66
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$213,323.19; unearned premiums (pro rata) .....	118,709 60
<b>Total unearned premiums as computed above .....</b>	<b>367,293 26</b>
Cash dividends remaining unpaid to stockholders .....	13,180 00
Re-insurance premiums .....	2,000 00
<b>Total amount of all liabilities except capital .....</b>	<b>\$435,043 76</b>
Capital actually paid up in cash .....	\$250,000 00
Surplus over all liabilities .....	105,056 34
<b>Surplus as regards policy holders .....</b>	<b>355,056 34</b>
<b>Total liabilities .....</b>	<b>\$790,100 10</b>



*Risks and Premiums.*

	Fire risks.	Premiums thereon	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement...	\$51,463,126	\$715,863 85		
Written or renewed during the year.	56,333,636	864,216 00	\$4,675,364	\$21,622 72
Total .....	\$107,796,762	1,580,084 85	\$4,675,364	\$21,622 72
Deduct those expired and marked off as terminated .....	52,155,280	798,411 96	4,675,364	21,622 72
In force at the end of the year.	\$55,641,482	\$781,372 89		
Deduct amount reinsured .....	4,896,685	69,650 48		
Net amount in force .....	\$50,754,799	\$711,742 41		

*Recapitulation of Fire Risks and Premiums.*

Year written	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned	Amount of premium unearned.
1903 .....	One year or less .....	\$33,600,493	\$497,419 32	1 2	\$248,709 66
1901 .....	Three years .....	4,652,271	56,293 54	1 6	9,382 32
1902 .....		4,831,560	57,705 47	1 2	28,852 73
1903 .....		6,423,523	85,116 58	5 6	70,930 42
1899 .....		53,340	828 37	1-10	82 83
1900 .....	Five years .....	321,473	3,410 69	3-10	1,023 20
1901 .....		197,134	3,804 83	1-2	1,902 41
1902 .....		16,200	185 94	7-10	130 15
1903 .....		453,799	6,977 27	9 10	6,279 54
	Totals .....	\$50,754,799	\$711,742 41		\$367,293 26

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$10,449,337 67
Total losses paid from organization of company .....	4,775,066 37
Total dividends declared since commencing business; Cash .....	693,892 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	20,000 00
Losses incurred during the year (less reinsurance):	
Fire .....	\$363,199 25
Ocean Marine .....	2,774 03
Total amount of the company's stock owned by the directors at par value .....	72,100 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$933,450 00
Losses paid .....	10,930 00
Losses incurred .....	9,265 00
	10,520 00

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$86,916 34
Premiums (net) received during year .....	\$730,970 60		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$56,982 85		
Increase in reinsurance fund .....	33,243 03	120,225 88	
Total net premiums earned.....		\$610,744 72	
Interest, etc., received (real estate taxes, repairs and expenses)...	\$20,027 74		
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	4,690 00		
Total interest earned .....		15,337 74	
Total premiums and interest earned .....			\$626,082 46
Losses (net) paid during year.....	\$255,738 31		
Increase in net unpaid losses .....	10,225 00		
Total net losses incurred .....		\$365,973 31	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$222,469 15		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	5,500 00		
Total expenses incurred .....		216,969 15	
Total losses and expenses incurred .....			582,942 46
Net gain for the year .....			\$43,140 00
Dividends paid to stockholders.....	\$25,045 00		
Decrease in same due to stockholders .....	45 00		
Total dividends incurred for year .....			25,000 00
Increase in surplus for year .....			18,140 00
Surplus end of year .....			\$105,056 34

Ratio of total "net losses incurred" to total "net premiums earned," 59.92 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 35.52 per cent.

## TRADERS INSURANCE COMPANY,

*Chicago, Illinois.*

[Incorporated February, 1865; commenced business May, 1872.]

President, THOS. J. LEFENS.  
Vice-President, J. J. MITCHELL.Secretary, S. A. ROTHERMEL.  
Home Office, 160 LA SALLE STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1873.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$500,000 00

Amount of ledger assets, December 31, of previous year \$2,505,368 07

## INCOME.

	Fire.
Gross premiums .....	\$2,068,161 09
Deduct reinsurance, rebate, abatement and return premiums .....	663,263 46
<b>Total premiums (other than perpetuals) .....</b>	<b>\$1,404,897 64</b>
Interest on mortgage loans .....	\$5,632 09
Interest on collateral loans .....	220 62
Interest on bonds and dividends on stocks .....	93,465 83
Interest from all other sources .....	4,510 23
Gross rents from company's property .....	2,138 51
<b>Total interest and rents .....</b>	<b>105,967 28</b>
Profit on sale or maturity of ledger assets .....	41,163 86
From all other sources: Sales of board of trade membership .....	3,600 00
<b>Total income .....</b>	<b>\$1,555,628 78</b>
<b>Total footings .....</b>	<b>\$4,060,996 85</b>

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$113,195.12 occurring in previous years) .....	\$812,385 40
Deduct amount received for salvage, \$3,609.26; and for reinsurance in other companies, \$127,658.79 .....	130,668 05
<b>Net amount paid for losses .....</b>	<b>\$681,717 35</b>
Paid stockholders for interest or dividends .....	50,000 00
Commissions or brokerage .....	314,224 22
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	94,492 15
Rents .....	7,138 32
Repairs and expenses (other than taxes) on real estate .....	904 51
Taxes on real estate .....	586 07
All other taxes, licenses and insurance department fees .....	45,161 19

## All other disbursements:

Printing and supplies and postage .....	11,734 69
Advertising .....	500 60
Traveling and miscellaneous expenses .....	66,413 30
Items charged to profit and loss .....	75 83

Total disbursements ..... \$1,272,948 23

Balance ..... \$2,788,048 62

## LEDGER ASSETS.

Mortgage loans on real estate, first liens .....	\$213,300 00
Book value of real estate, unincumbered .....	31,993 84
Book value of bonds, excluding interest, \$782,958.17; and stocks, \$1,342,185.40 .....	2,125,143 57
Cash in company's office, \$654.96; deposited in bank, \$231,113.36 .....	231,768 32
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	175,925 79
Agents' balances, representing business written prior to October 1, 1903 .....	2,662 18
Due to this company on local agency ac- count .....	\$28,377 82
Due from this company on local agency account .....	21,122 90
	<u>7,254 92</u>

Total ledger assets ..... \$2,788,048 62

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$5,125 98
Interest accrued on bonds and stocks .....	6,128 26
Rents accrued on company's property or lease .....	248 50

Total ..... 11,502 74

Gross assets ..... \$2,799,551 36

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$2,662 18
Depreciation from book value of ledger assets to bring same to market value .....	43,316 17

Total ..... 45,978 35

Total admitted assets ..... \$2,753,573 01

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$14,226.80; not yet due, \$10,237.89) .....	\$24,464 09
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	126,306 13
Gross claims for losses resisted .....	9,500 00
Total .....	<u>\$160,270 82</u>
Deduct reinsurance due or accrued .....	42,295 11

Net amount of unpaid losses and claims ..... \$117,975 71

Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$1,027,490.48; unearned premiums (fifty per cent.) .....	\$513,745 24
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Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks running more than one year from date of policy, \$978,229.32;  
unearned premiums (pro rata) .....

541,916 12

Total unearned premiums as computed above.... 1,055,661 36  
Commissions, brokerage and other charges due or to become due to agents and brokers ..... 3,135 51

Total amount of all liabilities except capital..... \$1,176,772 58  
Capital actually paid up in cash ..... \$500,000 00  
Surplus over all liabilities ..... 1,076,800 43

Surplus as regards policy-holders ..... 1,576,800 43

Total liabilities ..... \$2,753,573 01

### Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$158,970.289	\$2,021,879 56
Written or renewed during the year .....	150,968.621	2,068,161 09
Total .....	\$309,898.910	\$4,090,040 65
Deduct those expired and marked off as terminated...	134,777.636	1,841,669 10
In force at the end of the year .....	\$175,121.274	\$2,248,980 55
Deduct amount reinsured .....	16,353.361	243,250 75
Net amount in force .....	<u>\$158,767.913</u>	<u>\$2,005,729 80</u>

### Recapitulation of Fire Risks and Premiums..

Year written.	Term.	Amount covered	Gross premiums charged.	Fraction unearned.	Amount of premiums unearned.
1913 .....	One year or less.....	\$71,230.304	\$1,027,499 48	1-2	\$513,745 24
1902 .....	{ Two years..... }	513,471	1,544 63	1-4	386 00
1903 .....		863,704	10,273 78	3-4	7,705 23
1901 .....	{ Three years..... }	16,970,455	166,264 50	1-6	27,710 71
1902 .....		18,857,964	217,491 63	1-2	108,745 81
1903 .....		22,544,440	250,443 51	5-6	208,702 95
1900 .....	{ Four years..... }	801,345	6,153 18	1-8	769 14
1901 .....		809,516	6,993 63	2-8	2,622 60
1902 .....		980,138	6,626 20	5-8	4,141 25
1903 .....		1,141,025	10,425 00	7-8	9,122 03
1899 .....	{ Five years..... }	3,048,081	40,101 85	1-10	4,010 18
1900 .....		3,896,560	49,635 45	3-10	14,890 63
1901 .....		5,307,029	60,036 28	1-2	30,018 14
1902 .....		5,359,682	69,670 62	7-10	48,769 43
1903 .....		6,364,198	82,579 83	9-10	74,321 85
Totals. ....			\$158,767,912	\$2,005,729 80	.....

### General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? ..... No.  
Total premiums received from organization of company ..... \$18,859,431 24  
Total losses paid from organization of company ..... 11,279,330 51  
Total dividends declared since commencing business: Cash ..... \$1,572,560 00  
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks.  
Has this been done? .....

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	25,000 00
Losses incurred during the year (less reinsurance): Fire .....	66,537 18
Total amount of the company's stock owned by the directors at par value .....	17,300 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$3,588,946 00
Losses paid .....	62,377 49
Losses incurred .....	41,579 29
	38,884 17

UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$1,074,936 87
Premiums (net) received during year .....		\$1,404,439 57	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$21,662 08		
Increase in re-insurance fund .....	94,853 54	73,791 46	
Total net premiums earned .....		\$1,330,698 11	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$104,476 70		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	158,030 06		
Total interest earned .....		53,426 1	
Total premiums and interest earned .....			\$1,277,143 75
Losses (net) paid during year .....	\$681,717 35		
Increase in net unpaid losses .....	4,819 83		
Total net losses incurred .....		\$686,537 18	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$529,664 47		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	921 46		
Total expenses incurred .....		558,743 01	
Total losses and expenses incurred .....			1,225,280 19
Net gain for the year .....			\$51,863 56
Dividends paid to stockholders .....			59,600 00
Increase in surplus for year .....			1,863 56
Surplus end of year .....			\$1,076,800 43

Ratio of total "net losses incurred" to total "net premiums earned," 51.6 per cent.  
 Ratio of total "expenses incurred" to total "net premiums earned," 40.5 per cent.

## THE UNION INSURANCE COMPANY,

*Philadelphia, Pennsylvania.*

[Incorporated February 6, 1864; commenced business July 25, 1863.]

President, CHARLES S. HOLLINSHEAD.

Secretary, EDGAR R. DANIELS.

Home Office, S. W. CORNER 3RD AND WALNUT STS.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, April 26, 1876.

## CAPITAL STOCK.

Amount of capital paid-up in cash.....	\$200,000 00	
Amount of ledger assets, December 31, of previous year		\$513,176 21

## INCOME.

	Fire.	
Gross premiums .....	\$454,576 43	
Deduct re-insurance, rebate, abatement and return premiums .....	103,607 68	
Total premiums (other than perpetuals) .....		\$348,568 75
Deposit premiums written on perpetual risks (gross) ..		830 86
Interest on mortgage loans .....	\$4 72	
Interest on collateral loans .....	491 87	
Interest on bonds and dividends on stocks.....	13,628 83	
Interest from all other sources.....	3 70	
Gross rents from company's property.....	2,108 43	
Total interest and rents .....		16,237 55
Total income .....		\$365,637 16
Total footings .....		\$878,813 37

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$2,238.73 occurring in previous years).....	\$213,822 21	
Deduct amount received for salvage, \$1,126.31; and for re-insurance in other companies, \$6,325 69 .....	7,461 40	
Net amount paid for losses .....		\$206,360 81
Deposit premiums returned .....		801 23
Paid stockholders for interest or dividends.....		10,000 00
Commissions or brokerage .....		74,289 35
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		38,237 60
Repairs and expenses (other than taxes) on real estate .....		2,059 04
Taxes on real estate .....		1,998 00
All other taxes, licenses and insurance department fees .....		10,339 32

## All other disbursements:

Profit and loss .....	1,080 01
Advertising, printing and supplies .....	5,207 67
Maps, surveys, etc. ....	2,166 52
Postage, telegrams, express, etc. ....	3,181 23
Traveling expenses, inspections and sundry charges..	5,329 00
Miscellaneous expenses .....	11,728 38

Total disbursements ..... \$372,778 06

Balance ..... \$506,035 31

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$159,076 32
Loans secured by pledge of bonds, stocks or other collaterals .....	12,500 00
Book value of bonds, excluding interest, \$221,213.29; and stocks, \$56,963.09 .....	278,176 38
Cash in company's office, \$2,000.76; deposited in bank, \$19,372.44 .....	21,373 20
Agents' balances representing business written sub- sequent to October 1, 1903 .....	32,241 92
Other ledger assets: Cash in hands of manager at San Francisco .....	2,637 49
Total ledger assets .....	<u>\$506,035 31</u>

## NON-LEDGER ASSETS.

Market value of real estate over book value.....	923 68
Market value of bonds and stocks (not including inter- est) over book value .....	39,206 12
Other non-ledger assets: Perpetual insurance on build- ing .....	742 50
Total admitted assets .....	<u><u>\$546,907 61</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid.....	\$15,198 82
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	20,643 91
Total .....	\$35,842 73
Deduct re-insurance due or accrued.....	1,168 70
Net amount of unpaid losses and claims.....	<u>\$34,674 03</u>
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including inter- est premiums on perpetual fire risks, \$272,657.51; unearned premiums (fifty per cent.) .....	\$136,328 75
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$223,030.33 .....	114,798 21
Total unearned premiums as computed above....	251,126 96
Amount reclaimable by the insured on perpetual fire in- surance policies, being 90 per cent. of the premium or deposit received .....	30,843 51
All other liabilities: Stock fractions .....	29 70
Total amount of all liabilities except capital .....	<u><u>\$316,674 20</u></u>



Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities .....	30,233 41
<b>Surplus as regards policy-holders .....</b>	<b>230,233 41</b>
<b>Total liabilities .....</b>	<b>\$546,907 61</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$48,009,428	\$523,690 84
Written or renewed during the year.....	85,545,296	454,578 43
<b>Total .....</b>	<b>\$133,554,724</b>	<b>\$978,267 27</b>
Deduct those expired and marked off as terminated....	36,896,288	456,772 92
<b>In force at the end of the year.....</b>	<b>\$44,658,436</b>	<b>\$521,484 35</b>
Deduct amount reinsured .....	2,109,412	26,796 51
<b>Net amount in force .....</b>	<b>\$42,549,024</b>	<b>\$495,687 84</b>

*Recapitulation of Fire Risks and Premiums.*

Year written	Term.	Amount covered	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1901.....	One year or less.....	\$20,727,188	\$272,657 51	1-2	\$136,328 75
1902.....	{ Two years .....	116,879	1,061 92	1-4	265 48
1901.....		54,023	738 68	3-4	554 01
1901.....	{ Three years.....	4,705,349	48,376 87	1-6	3,062 51
1902.....		4,736,102	47,393 18	1-2	23,696 59
1903.....		5,406,000	53,974 65	5-6	44,978 88
1900.....	{ Four years.....	28,250	344 26	1-8	43 03
1901.....		51,800	501 56	3-8	188 08
1902.....		69,899	767 04	5-8	479 40
1903.....		43,700	387 53	7-8	339 09
1899.....		1,132,503	11,616 41	1-10	1,161 64
1900.....	{ Five years.....	1,324,113	14,066 84	3-10	4,220 06
1901.....		1,445,451	14,814 47	1-2	7,407 23
1902.....		1,271,283	13,431 36	7-10	9,401 91
1903.....		1,436,484	15,555 57	9-10	14,000 01
	Perpetual risks.....	1,153,323	34,270 57	9-10	20,843 51
	<b>Totals .....</b>	<b>\$43,702,347</b>	<b>\$529,958 41</b>		<b>\$281,970 47</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$26,723,917 00
Total losses paid from organization of company.....	18,507,160 00
Total dividends declared since commencing business:	
Cash .....	1,969,221 00
Stock .....	15,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such re-insurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for re-insurance, whether the same be in admitted or non-admitted companies .....	10,000 00
Losses incurred during the year (less re-insurance), fire.....	205,105 09
Total amount of the company's stock owned by the directors at par value .....	45,880 00
Total amount loaned to directors or other officers .....	12,500 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,152,831 00
Losses paid .....	13,699 63
Losses incurred .....	5,549 45
	4,894 03

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....			\$40,289 32
Premiums (net) received during year .....	\$390,619 81		
Decrease in gross uncollected premiums, less liabilities for unpaid return and re-insurance premiums .....	\$11,941 42		
Decrease in re-insurance fund .....	3,420 46	8,520 96	
Total net premiums earned .....		\$362,098 85	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$12,180 61		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	4,670 01		
Total interest earned .....		7,510 50	
Total premiums and interest earned .....			\$359,609 35
Losses (net) paid during year .....	\$206,360 81		
Increase in net unpaid losses .....	2,825 48		
Total net losses incurred .....		\$209,186 29	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$150,478 97		
Total expenses incurred .....		150,478 97	
Total losses and expenses incurred .....			359,665 26
Net loss for the year .....			\$55 91
Dividends paid to stockholders .....			10,000 00
Decrease in surplus for year .....			10,055 91
Surplus end of year .....			\$30,233 41

Ratio of total "net losses incurred" to total "net premiums earned," 59 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 42 per cent.

## THE UNITED FIREMEN'S INSURANCE COMPANY,

*Philadelphia, Pennsylvania.*

[Incorporated April 2, 1860; commenced business April, 1861.]

President, ROBERT B. BEATH. Secretary, DENNIS J. SWEENEY.  
 Vice-President, JOSEPH L. CAVEN. Home Office, 419 WALNUT STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance,  
 Date of admission into Wisconsin, 1887.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$300,000 00
Amount of ledger assets December 31 of previous year .....	\$1,700,890 22
Less difference between gross and net premiums in course of collection, December 31, 1902, to bring same to net .....	29,861 01
<b>Extended at .....</b>	<b>\$1,671,029 21</b>

## INCOME.

Gross premiums .....	Fire. \$516,957 71
Deduct re-insurance, rebate, abatement and return premiums .....	105,052 70
<b>Total premiums (other than perpetuals) .....</b>	<b>\$411,905 01</b>
<b>Deposit premiums written on perpetual risks (gross) ..</b>	<b>42,733 64</b>
Interest on mortgage loans .....	\$19,129 57
Interest on collateral loans .....	7,854 81
Interest on bonds and dividends on stocks.....	38,309 77
Interest from all other sources .....	453 33
Gross rents from company's property .....	10,627 17
<b>Total interest and rents .....</b>	<b>75,774 65</b>
<b>Profit on sale or maturity of ledger assets.....</b>	<b>338 44</b>
<b>From all other sources: Profit and loss .....</b>	<b>147 15</b>
<b>Total income .....</b>	<b>\$530,898 89</b>
<b>Total footngs .....</b>	<b>\$2,201,928 10</b>

## DISBURSEMENTS.

Gross amount paid for losses (including \$29,313.06 occurring in previous year).....	Fire. \$230,836 89
<b>Net amount paid for losses .....</b>	<b>\$230,836 89</b>
<b>Deposit premiums returned .....</b>	<b>26,598 68</b>
<b>Paid stockholders for interest or dividends .....</b>	<b>30,000 00</b>
<b>Commissions or brokerage .....</b>	<b>104,143 86</b>
<b>Salaries, fees and all other charges of officers, clerks, agents and other employes .....</b>	<b>30,974 05</b>
<b>Repairs and expenses (other than taxes) on real estate ..</b>	<b>5,823 60</b>
<b>Taxes on real estate .....</b>	<b>3,545 33</b>
<b>All other taxes, licenses and insurance department fees ..</b>	<b>11,122 21</b>
<b>All other disbursements:</b>	
Advertising, printing and stationery .....	3,114 14
Maps .....	2,336 67

# THE UNITED FIREMEN'S INS. CO.

521

Legal expenses .....	290 18
Traveling expenses .....	4,823 65
Miscellaneous expenses .....	15,670 67

Total disbursements ..... \$469,279 93

Balance ..... \$1,732,648 17

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$205,998 74
Mortgage loans on real estate, first liens.....	354,861 00
Loans secured by pledge of bonds, stocks or other collaterals .....	184,800 00
Book value of bonds, excluding interest, \$787,529.38; and stocks, \$91,225.75 .....	878,755 13
Cash in company's office, \$3,664.60; deposited in banks, \$54,067.01 .....	57,731 61
Agents' balances representing business written sub- sequent to October 1, 1903 .....	46,274 53
Agents' balance representing business written prior to October 1, 1903 .....	188 02
Other ledger assets:	
Deposit with Philadelphia Fire Underwriters Ass'n .....	100 00
Perpetual deposits, net .....	3,939 14

Total ledger assets ..... \$1,732,648 17

## NON-LEDGER ASSETS.

Interest due, \$2,726.08, and accrued, \$4,741.88 on mort- gages .....	\$7,467 96
Interest accrued on collateral loans.....	2,348 65
Interest accrued on other assets .....	97 95
Rents accrued on company's property or lease.....	425 60

Total ..... 10,339 56

Market value of bonds and stocks (not including inter-  
est) over book value ..... 19,922 87

Gross assets ..... \$1,762,910 60

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$188 02
Depreciation from book value of ledger assets to bring same to market value: Real estate .....	3,964 74

Total ..... 4,152 76

Total admitted assets ..... \$1,758,757 84

## LIABILITIES.

Gross losses adjusted and unpaid.....	\$11,131 54
Gross claims for losses in process of adjustment, or in suspense, including all reports and supposed losses .....	15,354 08
Gross claims for losses resisted .....	2,300 00

Total ..... \$28,785 62

Deduct re-insurance due or accrued ..... 268 79

Net amount of unpaid losses and claims. .... \$28,516 83

Gross premiums (less re-insurance) received and re-  
ceivable upon all unexpired fire risks, running one  
year or less from date of policy, including interest  
premiums on perpetual fire risks, \$308,939.78; un-  
earned premiums (fifty per cent.) ..... \$154,469 89

Gross premiums (less re-insurance received and re-  
able upon a. unexpired fire risks, running more  
than one year from date of policy, \$355,650.82..... 188,251 04

Total unearned premiums as computed above .... 342,720 93  
Amount reclaimable by the insured on perpetual fire in-  
surance policies, being 90 and 95 per cent. of the pre-  
mium or deposit received ..... 878,105 97  
Salaries, rents, expenses, taxes, bills, accounts, fees, etc.,  
due or accrued ..... 8,562 31

Total amount of all liabilities except capital..... \$1,257,906 04  
Capital actually paid up in cash..... \$300,000 00  
Surplus over all liabilities ..... 276,851 80

Surplus as regards policy-holders ..... 500,851 80

Total liabilities ..... **\$1,758,757 84**

#### Risks and Premiums.

	Fire risks	Premiums thereon.
In force December 31, 1902 .....	\$63,738,014	\$693,164 03
Written or renewed in 1903 .....	43,029,787	516,967 71
Totals .....	\$106,827,801	\$1,210,121 74
Deduct expirations and cancellations .....	40,690,356	486,033 11
In force December 31, 1903.....	\$66,137,445	\$724,088 63
Deduct amount reinsured .....	4,329,595	59,498 63
Net amount in force .....	\$61,777,849	\$664,590 00
Perpetual risks (not included above), \$43,041,671. Premiums on same, \$972,588.72.		

#### Recapitulation of Fire Risks and Premiums.

Year written.	Term	Amount covered	Gross premiums charged less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903	One year or less .....	\$23,524,657	\$308,939 72	1-2	\$154,469 89
1902	Two years .....	159,169	1,737 11	1-4	434 28
1901		205,925	1,757 26	3-4	1,317 95
1901	Three years .....	5,201,500	52,439 79	1-6	8,759 95
1902		5,615,138	55,279 35	1-2	27,635 13
1903		6,550,965	62,493 82	5-9	52,662 35
1901		186,60	1,575 00	1-3	197 60
1901	Four years .....	261,850	1,894 37	3-8	710 39
1902		461,215	2,758 39	5-8	1,724 00
1903		327,242	2,583 47	7-8	2,260 53
1899		2,726,851	24,820 57	1-10	2,482 05
1900	Five years .....	3,185,738	24,765 23	3-10	8,628 97
1901		3,406,231	34,359 94	1-2	17,179 97
1902		4,169,666	37,210 71	7-10	26,047 50
1903		3,852,908	34,697 97	9-10	31,147 17
	Over five years .....	2,102,855	13,372 84		7,663 74
	Perpetual risks .....	43,041,671	972,588 72		878,105 97
	Totals .....	\$104,819,520	\$1,617,119 32		\$1,220,826 90

#### General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?

Total premiums received from organization of company.....	No \$6,361,720 56
Total losses paid from organization of company.....	3,810 565 00
Total dividends declared since commencing business—Cash.....	623,506 00

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such re-insurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for re-insurance, whether the same be in admitted or non-admitted companies .....	20,000 00
Losses incurred during the year (less re-insurance):	
Fire .....	\$222,493 08
Total amount of the company's stock owned by the directors at par value .....	85,900 00
Total amount loaned to directors or other officers .....	10,700 00
Loaned to stockholders, not officers .....	5,300 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,233,125 00
Losses paid .....	17,590 00
Losses incurred .....	9,984 58
	9,404 41

UNDERWRITING AND INVESTMENT ~~FINANCIAL~~ <sup>REVENUE</sup> DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$167,042 19
Premiums (net) received during year .....		\$425,296 03	
Increase in gross uncollected premiums, less liabilities for unpaid return and re-insurance premiums .....	\$1,922 10		
Increase in re-insurance fund .....	17,947 67	16,025 47	
Total net premiums earned .....		\$409,270 56	
Interest, etc., received (less real estate taxes, repairs and expenses) ..	\$66,405 72		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	18,697 23		
Total interest earned .....		47,703 49	
Total premiums and interest earned .....			\$456,973 06
Losses (net) paid during year .....	\$250,180 23		
Decrease in net unpaid losses .....	8,343 80		
Total net losses incurred .....		\$221,836 43	
Expenses paid (not including real estate, repairs and expenses nor profit and loss items) .....	\$170,974 93		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	358 08		
Total expenses incurred .....		171,333 01	
Total losses and expenses incurred .....			393,169 44
Net gain for the year .....			\$63,809 61
Dividends paid to stockholders .....			30,600 00
Increase in surplus for year .....			33,809 61
Surplus end of year .....			\$200,851 80

Ratio of total "net losses incurred" to total "net premiums earned," 54.20 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 41.86 per cent.

## UNITED STATES FIRE INSURANCE COMPANY,

*New York, New York.*

[Incorporated April 1, 1824; commenced business April 9, 1824.]

President, W. W. UNDERHILL.  
 Vice-President and Secretary, SAMUEL M. CRAFT.  
 Home Office, 46 PINE ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, April 11, 1882.

## CAPITAL STOCK.

Amount of capital paid-up in cash.....	\$250,000 00	
Amount of ledger assets, December 31, of previous year .....	\$740,176 38	
Deduct amount used to increase agents' balances to gross premiums as then registered.....	53,087 86	
Extended at .....		\$687,088 52

## INCOME.

	Fire.	Marine and inland.	
Gross premiums .....	\$728,519 31	\$586 85	
Deduct re-insurance, rebate, abatement and return premiums .....	215,652 80	677 83	
Total premiums (other than per-petuals) .....	\$512,866 51	R. P. \$90 98	\$512,775 53
Interest on mortgage loans .....		\$11,662 32	
Interest on bonds and dividends on stocks .....		7,791 67	
Interest from all other sources .....		865 46	
Gross rents from company's property .....		3,765 00	
Total interest and rents .....			24,084 45
Total income .....			\$536,859 98
Total footings .....			\$1,223,948 50

## DISBURSEMENTS.

	Fire.	Marine and inland.	
Gross amount paid for losses (including \$43,753.06 occurring in previous years)....	\$260,263 10	\$10,094 90	
Deduct amount received for salvage, \$1,920.62; and for reinsurance in other companies, \$38,958.43 .....	40,810 20	68 75	
Net amount paid for losses .....	\$219,452 80	\$10,026 15	\$229,478 95

Paid stockholders for interest or dividends .....	10,000 00
Commissions or brokerage .....	135,007 92
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	32,931 99
Rents .....	7,500 00
Repairs and expenses (other than taxes) on real estate .....	1,481 98
Taxes on real estate .....	644 18
All other taxes, licenses and insurance department fees .....	8,280 81
All other disbursements:	
Advertising, stationery and printing .....	5,053 28
Furniture and fixtures .....	109 21
General expenses .....	29,013 43
Total disbursements .....	<u>\$459,501 75</u>
Balance .....	<u><u>\$764,446 75</u></u>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$45,327 21
Mortgage loans on real estate, first liens .....	310,200 00
Book value of bonds, excluding interest, \$238,880.00; and stocks, \$68,323.00 .....	307,203 00
Cash in company's office, \$14,625.61; deposited in bank, \$6,293.69 .....	20,919 50
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	61,941 16
Agents' balances, representing business written prior to October 1, 1903 .....	1,053 35
Other ledger assets: Counter premiums, gross .....	17,802 53
Total ledger assets .....	<u>\$764,446 75</u>

## NON-LEDGER ASSETS.

Interest due, \$270.00 and accrued, \$1,151.40, on mort- gages .....	\$1,421 04
Interest accrued on bonds and stocks .....	2,285 40
Total .....	3,706 44
Market value of real estate over book value .....	4,672 79
Market value of bonds and stocks (not including inter- est) over book value .....	2,922 00
Other non-ledger assets: Due from other companies for re-insurance on losses already paid .....	754 72
Gross assets .....	<u>\$776,502 70</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	1,053 35
Total admitted assets .....	<u><u>\$775,449 35</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$15,239 62
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	34,458 75
Gross claims for losses resisted .....	6,451 54
Total .....	<u>\$56,149 91</u>
Deduct reinsurance due or accrued .....	8,861 10
Net amount of unpaid losses and claims .....	<u><u>\$47,288 81</u></u>



Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$339,811.43; unearned premiums (fifty per cent.) .....	\$169,905 72
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$322,395 22; unearned premiums (pro rata) .....	190,973 34
<b>Total unearned premiums as computed above.....</b>	<b>360,879 06</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	1,333 33
Commissions, brokerage and other charges due or to become due to agents and brokers .....	3,474 71
Return premiums, \$1,020.17; re-insurance premiums, \$882.27 .....	1,902 44
<b>Total amount of all liabilities except capital.....</b>	<b>\$414,878 35</b>
Actually paid up in cash .....	\$250,000 00
Surplus over all liabilities .....	110,571 00
<b>Surplus as regards policy-holders .....</b>	<b>360,571 00</b>
<b>Total liabilities .....</b>	<b>\$775,449 35</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$67,648,279	\$710,402 35	\$669,270	\$19,914 36
Written or renewed during the year..	58,279,644	728,519 31	63,457	586 85
<b>Total .....</b>	<b>\$125,927,923</b>	<b>1,438,921 66</b>	<b>\$732,727</b>	<b>\$20,501 21</b>
Deduct those expired and marked off as terminated .....	50,474,010	588,925 91	732,727	20,501 21
<b>In force at the end of the year..</b>	<b>\$75,453,913</b>	<b>\$849,995 75</b>		
Deduct amount reinsured .....	15,956,720	187,719 10		
<b>Net amount in force .....</b>	<b>\$59,497,193</b>	<b>\$662,206 65</b>		

*Recapitulation of Fire Risks and Premiums.*

Year written	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$26,484,509	\$339,811 43	1-2	169,905 72
1902.....	Two years.....	60,423	814 06	1-4	203 51
1901.....		19,475	197 57	3-4	148 17
1901.....	Three years.....	4,551,894	40,079 58	1-6	6,679 93
1912.....		9,285,241	83,773 79	1-2	41,886 89
1901.....		10,789,569	102,549 51	5-6	85,467 93
1900.....	Four years.....	38,960	412 49	1-8	51 56
1901.....		23,925	206 58	3-8	77 47
1902.....		48,275	395 25	5-8	247 03
1901.....		44,500	465 72	7-8	407 50
1899.....		1,004,534	11,887 06	1-10	1,188 71
1900.....		1,119,372	14,913 07	3-10	4,473 92
1901.....	Five years.....	1,032,939	11,304 62	1-2	5,652 31
1902.....		2,285,890	26,789 63	7-10	18,752 74
1903.....		2,517,697	28,606 29	9-10	25,745 67
<b>Totals.....</b>		<b>\$59,497,193</b>	<b>\$662,206 65</b>		<b>\$380,879 06</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?	No.
Total premiums received from organization of company	\$8,597,345 00
Total losses paid from organization of company	4,618,218 00
Total dividends declared since commencing business: Cash	1,966,190 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies	\$25,000 00
Losses incurred during the year (less reinsurance):	
Fire	\$225,442 36
Inland Marine	3,410 12
Total amount of the company's stock owned by the directors at par value	62,575 00
The amount of "Special Reserve Fund" deposited with the Insurance Department of the state of New York	125,000 00

*Business in the State of Wisconsin During the Year.*

Risks written	Fire risks
Premiums received	\$753,927 54
Losses paid	11,640 98
Losses incurred	6,406 63
	6,475 41

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year				\$86,404 53
Premiums (net) received during year		\$511,599 37		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums	\$1,122 53			
Increase in reinsurance fund	40,229 06	39,106 53		
Total net premiums earned		\$472,892 84		
Interest, etc., received (less real estate taxes, repairs and expenses)	\$21,958 29			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year	11,718 06			
Total interest earned		10,240 29		
Total premiums and interest earned			\$483,133 13	
Losses (net) paid during year	\$299,478 95			
Increase in net unpaid losses	626 47			
Total net losses incurred		\$288,852 48		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items)	217,896 64			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities)	2,217 54			
Total expenses incurred		220,114 18		
Total losses and expenses incurred			448,966 66	
Net gain for the year			\$34,166 47	
Total dividends incurred for year			10,600 00	
Increase in surplus for year				24,166 47
Surplus end of year				\$110,571 00

Ratio of total "net losses incurred" to total "net premiums earned," 48 per cent.

## VICTORIA FIRE INSURANCE COMPANY,

*New York, New York.*

[Incorporated, 1896; commenced business July, 1896.]

President, HENRY H. HALL. Secretary, E. K. BEDDALL.  
 Vice-President, WM. W. HENSHAW. Home Office, 35 PINE STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February, 1897.

## CAPITAL STOCK.

Amount of capital paid up in cash .....	\$200,000 00
Amount of ledger assets, December 31, of previous year .....	\$311,705 23

## INCOME.

Gross premiums .....	Fire.	
	\$191,025 04	
Deduct reinsurance, rebate, abatement and return premiums .....	40,679 70	
Total premiums (other than perpetuals) .....		\$150,345 34
Interest on bonds and dividends on stocks .....	\$8,896 27	
Interest from all other sources .....	200 06	
Total interest and rents .....		9,096 33
Total income .....		\$159,441 67
Total footings .....		\$471,146 90

## DISBURSEMENTS.

Gross amount paid for losses (including \$7,306.18 occurring in previous years) .....	Fire.	
	\$70,397 42	
Deduct amount received for salvage, \$1,150.40; and for reinsurance in other companies, \$95.60 .....	1,246 00	
Net amount paid for losses .....		\$69,151 42
Commissions or brokerage .....		39,957 78
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		4,883 52
Rents .....		499 92
All other taxes, licenses and insurance department fees .....		3,156 98
All other disbursements:		
Advertising .....		121 20
Printing and stationery .....		402 51
Traveling .....		1,303 17
Postage .....		107 11
Telegrams .....		88 10
Boards .....		1,111 54
Maps .....		170 00

Expressage .....	10 88
Exchange .....	34 39
Miscellaneous office expenses .....	330 78
<b>Total disbursements .....</b>	<b>\$121,329 30</b>
<b>Balance .....</b>	<b>\$349,817 60</b>

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$274,551.02; and stocks, \$65,087.50 .....	\$339,638 52
Cash deposited in bank .....	4,663 84
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	5,525 24
<b>Total ledger assets .....</b>	<b>\$349,817 60</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	\$2,900 75
Interest accrued on other assets .....	148 12
<b>Total .....</b>	<b>3,108 87</b>
<b>Gross assets .....</b>	<b>\$352,926 47</b>

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value: Bonds and stocks .....	7,290 52
<b>Total admitted assets .....</b>	<b>\$345,635 95</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$5,610 61
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	8,265 40
<b>Net amount of unpaid losses and claims .....</b>	<b>\$13,976 01</b>
Gross premiums (less reinsurance), received and re- ceive, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$128,558.03; unearned premiums (fifty per cent.) .....	\$64,279 02
Gross premiums (less reinsurance), received and re- ceive, upon all unexpired fire risks, running more than one year from date of policy, \$26,639.76; unearned premiums (pro rata) .....	16,695 54
<b>Total unearned premiums as computed above....</b>	<b>80,974 56</b>
<b>Total amount of all liabilities except capital.....</b>	<b>\$94,950 57</b>
Capital actually paid up in cash .....	\$200,000 00
Surplus over all liabilities .....	50,685 35
<b>Surplus as regards policy-holders .....</b>	<b>250,685 38</b>
<b>Total liabilities .....</b>	<b>\$345,635 95</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on December 31, 1932, as per 1902 statement...	\$13,006,731	\$143,995 51
Written or renewed during the year .....	18,358,651	191,025 04
Total .....	\$31,365,382	\$335,020 55
Deduct those expired and marked off as terminated....	16,601,608	177,486 14
In force at the end of the year.....	\$14,763,774	\$157,534 41
Deduct amount reinsured .....	158,492	2,336 62
Net amount in force December 31, 1903 .....	\$14,605,282	\$155,197 79

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premiums unearned.
1901.....	One year or less.....	\$12,038,790	\$128,558 03	1-2	\$64,279 02
1902.....	{ Two years .....	147,491	1,616 53	1-4	404 13
1903.....		245,856	2,894 14	3-4	2,170 60
1901.....	{ Three years ...	164,781	1,935 84	1-6	322 64
1902.....		696,224	6,995 05	1-2	3,497 53
1903.....		937,108	8,187 05	5-6	6,822 54
1900.....	{ Four years .....	3,251	43 65	1-8	5 46
1911.....		5,000	152 58	3-8	57 22
1902.....		12,229	292 96	5-8	183 10
1901.....		37,262	339 69	7-8	257 23
1859.....		22,498	342 46	1-10	34 25
1900.....	{ Five years.....	24,750	246 87	3-10	74 06
1901.....		16,922	339 09	1-2	179 54
1902.....		101,400	1,356 13	7-10	949 29
1903.....		151,730	1,897 72	9-10	1,707 95
	Totals .....	\$14,605,282	\$155,197 79		\$80,974 56

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$734,610 41
Total losses paid from organization of company .....	426,201 20
Total dividends declared since commencing business: Cash .....	15,000 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
Losses incurred during the year (less reinsurance): Fire .....	76,108 97
Total amount of the company's stock owned by the directors at par value .....	22,500 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks
Premiums received .....	\$265,714 00
Losses paid .....	4,118 00
Losses incurred .....	952 35
	4,953 51

# UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....				\$36,521 12
Premiums received during year .....		\$150,345 34		
Increase in reinsurance fund .....		7,316 56		
Total net premiums earned .....		\$143,028 78		
Interest, etc., received (less real estate taxes, repairs and expenses)....	\$9,096 33			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	10,719 24			
Total interest earned .....		1,622 91		
Total premiums and interest earned .....			\$141,405 87	
Losses (net) paid during year .....	\$69,151 42			
Increase in net unpaid losses .....	6,957 55			
Total net losses incurred .....		\$76,108 97		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$52,177 88			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	1,045 24			
Total expenses incurred .....		51,132 64		
Total losses and expenses incurred .....			127,241 61	
Net gain for the year .....			\$14,164 26	
Increase in surplus for year .....				14,164 26
Surplus end of year .....				\$50,685 38

Ratio of total "net losses incurred" to total "net premiums earned," 53.21 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 35.75 per cent.

## WESTCHESTER FIRE INSURANCE COMPANY,

*New York, New York.*

[Incorporated as a Mutual, March 14, 1857; commenced business as a joint stock January 1, 1870.]

President, GEORGE R. CRAWFORD. Secretary, MORELL O. BROWN.  
Vice-President, JOHN Q. UNDERHILL. Home Office, 66 WALL STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February 16, 1874.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$300,000 00

Amount of ledger assets, December 31, of previous year \$3,040,857 03

## INCOME.

	Fire.	
Gross premiums .....	\$2,667,517 84	
Deduct reinsurance, rebate, abatement and return premiums .....	655,476 68	
<b>Total premiums (other than perpetuals) .....</b>	<b>\$2,012,041 16</b>	
Interest on mortgage loans .....	\$22,399 78	
Interest on bonds and dividends on stocks .....	\$9,878 69	
Interest from all other sources .....	306 90	
Gross rents from company's property .....	1,905 31	
<b>Total interest and rents .....</b>	<b>114,490 68</b>	
<b>Profit on sale or maturity of ledger assets .....</b>	<b>2,741 37</b>	
<b>From all other sources: Premiums of previous years charged to suspense account in previous years not included in ledger assets as above or in gross premiums written during 1903 collected in 1903 .....</b>	<b>10,340 16</b>	
<b>Total income .....</b>	<b>\$2,139,613 37</b>	
<b>Total footings .....</b>	<b>\$5,180,470 40</b>	

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$141,676.95 occurring in previous years) .....	\$1,097,631 85	
Deduct amount received for salvage, \$1,952.48; and for reinsurance in other companies, \$136,073.62.....	138,026 10	
<b>Net amount paid for losses .....</b>	<b>\$959,605 75</b>	
<b>Paid stockholders for interest or dividends .....</b>	<b>48,000 00</b>	
<b>Commissions or brokerage .....</b>	<b>478,491 69</b>	
<b>Salaries, fees and all other charges of officers, clerks, agents and other employees .....</b>	<b>126,547 64</b>	
<b>Rents .....</b>	<b>3,356 54</b>	
<b>Repairs and expenses (other than taxes) on real estate .....</b>	<b>850 50</b>	
<b>Taxes on real estate .....</b>	<b>8,645 50</b>	
<b>All other taxes, licenses and insurance department fees .....</b>	<b>44,121 99</b>	
<b>Loss on sale or maturity of ledger assets .....</b>	<b>6,392 21</b>	

## All other disbursements:

Postage .....	13,469 87
Telegraph and express .....	3,401 36
Advertising .....	3,764 09
Printing and stationery .....	22,549 84
Fire patrols .....	5,227 68
General agency, traveling and all other expenses.....	119,341 58
Premiums of previous years charged to suspense acct.	3,222 36

Total disbursements ..... \$1,846,988 60

Balance ..... \$3,333,481 80

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$250,075 07
Mortgage loans on real estate, first liens .....	363,650 00
Book value of bonds, excluding interest, \$570,547.46; and stocks, \$1,715,509.68 .....	2,286,057 14
Cash in company's office, \$3,051.71; deposited in bank, \$39,500.54 .....	102,561 25
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	500,599 24
Agents' balances, representing business written prior to October 1, 1903 .....	20,540 10

Total ledger assets ..... \$3,333,481 80

## NON-LEDGER ASSETS.

Interest due, \$2,540.17, and accrued, \$2,319.35, on mort- gages .....	\$4,859 52
Interest accrued on bonds and stocks.....	10,235 00

Total ..... 15,094 52

Market value of real estate over book value..... 2,924 93

Market value of bonds and stocks (not including inter-  
est) over book value ..... 126,042 86

Gross assets ..... \$3,477,544 11

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to  
October 1, 1903 ..... 30,540 10

Total admitted assets ..... \$3,447,004 01

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$33,198 58
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	143,672 88
Gross claims for losses resisted .....	15,900 00

Total ..... \$192,771 46

Deduct reinsurance due or accrued ..... 28,350 36

Net amount of unpaid losses and claims..... \$164,421 10

Gross premiums (less reinsurance), received and re-  
ceivable, upon all unexpired fire risks, running  
one year or less from date of policy, including inter-  
est premiums on perpetual fire risks, \$1,350,373.79;  
unearned premiums (fifty per cent.) ..... \$675,186 89



## WESTCHESTER FIRE INS. CO.

Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$1,953,907.81;  
unearned premiums (pro rata) ..... 1,042,281 20

Total unearned premiums as computed above.... 1,717,468 09

Salaries, rents, expenses, taxes, bills, accounts, fees, etc.,  
due or accrued ..... 16,491 60

Total amount of all liabilities except capital..... \$1,898,380 79

Capital actually paid up in cash..... \$300,000 00  
Surplus over all liabilities ..... 1,248,623 22

Surplus as regards policy-holders ..... 1,548,623 22

Total liabilities ..... \$3,447,004 01

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force December 31, 1902 .....	\$365,100,549	\$3,373,720 85
Written or renewed in 1903 .....	240,926,830	2,667,517 84
Totals .....	\$606,027,379	\$6,041,238 69
Deduct expirations and cancellations .....	244,397,686	2,364,996 71
In force December 31, 1903 .....	\$361,629,694	\$3,676,241 96
Deduct amount reinsured .....	35,062,428	371,940 28
Net amount in force .....	\$326,567,266	\$3,304,301 60

*Recapitulation of Fire Risks and Premiums.*

Year written	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Premiums unearned.
1903.....	One year or less .....	\$108,630,214	\$1,350,373 79	1-2	\$675,186 89
1902.....	Two years.....	803,630	7,820 00	1-4	1,965 00
1903.....		1,034,232	10,600 20	3-4	7,960 15
1901.....	Three years.....	52,889,979	421,544 02	1-6	70,257 34
1902.....		59,141,365	493,047 15	1-2	246,523 57
1903.....		61,343,501	550,308 26	5-6	458,590 26
1900.....	Four years.....	715,623	5,480 90	1-8	682 81
1901.....		819,246	6,406 29	3-8	2,402 36
1902.....		655,319	6,260 90	5-8	3,913 06
1903.....		801,308	6,180 76	7-8	5,408 17
1899.....		6,337,729	66,038 42	1-10	6,603 84
1900.....	Five years.....	6,825,388	75,091 09	3-10	22,527 33
1901.....		8,792,532	96,620 47	1-2	48,310 24
1902.....		8,452,043	102,686 74	7-10	71,880 72
1903.....		9,325,158	106,862 61	9-10	95,276 35
Totals .....		\$326,567,266	\$3,304,301 60		\$1,717,468 09

*General Interrogatories.*

Have the books of the company been kept open after the close of business, December 31 last, for the purpose of making any entry that affects this statement? .....

Total premiums received from organization of company ..... \$33,631,639 34  
Total losses paid from organization of company ..... 18,523,341 71  
Total dividends declared since commencing business: .....

Cash ..... 1,038,000 00  
Stock ..... \$100,000 00

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks.  
Has this been done? .....

No.

Yes.

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies	\$25,000 00
Losses incurred during the year (less reinsurance): Fire	\$974,820 50
Total amount of the company's stock owned by the directors at par value	100,500 00
The amount of "Special Reserve Fund" deposited with the Insurance Department of the state of New York.	200,000 00
The amount of "Guaranty Surplus Fund"	200,000 00

*Business in the State of Wisconsin During the Year.*

Risks written	Fire risks.
Premiums received	\$4,625,147 00
Losses paid	65,732 24
Losses incurred	25,500 36
	26,481 69

UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year			\$1,215,219 33
Premiums (net) received during year		\$2,002,940 10	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums	\$9,377 67		
Increase in reinsurance fund	91,798 68	82,421 01	
Total net premiums earned		\$1,920,519 69	
Interest, etc., received (less real estate taxes, repairs and expenses)	\$110,931 83		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year	145,841 39		
Total interest lost		24,909 56	
Total premiums and interest earned			\$1,845,609 53
Losses (net) paid during year	\$959,605 75		
Increase in net unpaid losses	15,214 75		
Total net losses incurred		\$974,820 50	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items)	\$826,199 43		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities)	3,185 71		
Total expenses incurred		829,385 14	
Total losses and expenses incurred			1,804,205 64
Net gain for the year			\$81,403 89
Dividends paid to stockholders		\$48,000 00	
Total dividends incurred for year			48,000 00
Increase in surplus for year			33,403 89
Surplus end of year			\$1,248,623 22

Ratio of total "net losses incurred" to total "net premiums earned," 50.76 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 43.18 per cent.

## THE WESTERN UNDERWRITERS ASSOCIATION,

*Chicago, Illinois.*

[Incorporated February 23, 1898; commenced business March 1, 1898.]

President, W. M. TREMPER.  
Vice-President, M. HETTINGER.Secretary, W. M. FEILER  
Home Office, 153-155 LA SALLE ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, March, 1898.

## CAPITAL STOCK.

Annual statement, December 31, 1902, assets.....	\$650,184 53
Liabilities .....	44,623 53
Amount of capital paid-up in cash .....	\$200,600 00
Amount of ledger assets, December 31, of previous year .....	\$665,561 23
Deduct furniture, fixtures, maps, stationery and printing .....	\$7,764 02
Deduct amount paid re-insurance company (reserve) .....	6,170 09
	14,524 71
Extended at .....	\$591,026 52

## INCOME.

Gross premiums .....	Fire.	\$579,244 54
Deduct re-insurance, rebate, abatement and return premiums .....		153,145 52
Total premiums (other than perpetuals) .....		\$426,099 02
Interest on mortgage loans.....	\$18,968 79	
Interest on collateral loans .....	5,000 00	
Interest on bonds and dividends on stocks.....	5,257 50	
Total interest and rents .....		24,276 29
From all other sources:		
Re-insurance commissions received .....		5,816 71
Commissions on unpaid premiums .....		29,410 93
Return premiums unpaid .....		24,954 02
Total income .....		\$510,556 97
Total footings .....		\$1,101,583 49

## DISBURSEMENTS.

Gross amount paid for losses (including \$20,171.94 occurring in previous years).....	Fire.	\$207,621 13
Deduct amount received for salvage, \$93.94; and for re-insurance in other companies, \$13,223.95.....		13,817 89
Net amount paid for losses .....		\$193,803 29
Commissions or brokerage .....		110,104 12
All other taxes, licenses and insurance department fees by .....		14,333 42

## All other disbursements:

Return commissions on unpaid return premiums.....	6,096 77
Agency expenses .....	6,584 94
Postage and exchange .....	636 50
Telegrams .....	110 40
Express and freight .....	622 04
Printing and stationery .....	4,889 24
Advertising and subscriptions .....	1,196 33
Map correcting .....	553 00
Office salaries .....	11,645 11
Field salaries .....	13,615 65
Field expenses .....	10,503 24
Legal expenses .....	531 00
Miscellaneous management expenses .....	4,704 71
Adjusting expenses .....	5,957 31
Maps .....	846 80
Furniture and fixtures .....	331 45
Agency balances charged off .....	1,831 92

Total disbursements ..... \$388,897 24

Balance ..... \$712,686 25

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$1,500 00
Mortgage loans on real estate, first liens.....	367,825 37
Loans secured by pledge of bonds, stocks or other collaterals .....	8,000 00
Book value of bonds, excluding interest .....	129,274 26
Cash in company's office and deposited in bank.....	93,676 05
Agents' gross premium balances representing busi- ness written subsequent to October 1, 1903.....	112,410 57

Total ledger assets ..... \$712,686 25

## NON-LEDGER ASSETS.

Interest due, \$247.50, and accrued, \$7,494.38 on mort- gages .....	\$7,741 88
Interest accrued on bonds and stocks.....	1,522 50
Interest accrued on collateral loans.....	260 00

Total ..... 9,524 38

Market value of bonds and stocks (not including inter-  
est) over book value ..... 183 24

Other non-ledger assets: Return commissions on unpaid  
return premiums ..... 6,096 77

Total admitted assets ..... \$728,490 64

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$17,315 47
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	13,596 93
Gross claims for losses resisted .....	5,474 00

Total ..... \$36,386 40

Deduct re-insurance due or accrued..... 4,163 55

Net amount of unpaid losses and claims..... \$32,222 85

Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$28,711.61; unearned premiums (fifty per cent.) .....	\$139,355 80
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$437,492.79; unearned premiums (pro rata) .....	234,423 21
Total unearned premiums as computed above.....	373,779 01
Commissions, brokerage and other charges due or to become due to agents and brokers .....	29,410 93
Return premiums .....	24,954 02
Total amount of all liabilities except capital.....	\$460,366 81
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities .....	68,123 83
Surplus as regards policy-holders .....	268,123 83
Total liabilities .....	\$728,490 64

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December as per last year's statement .....	\$53,189,666	\$655,861 55
Written or renewed during the year.....	43,265,653	579,244 54
Total .....	\$96,455,319	\$1,235,206 09
Deduct those expired and marked off as terminated..	36,005,714	487,507 12
In force at the end of the year.....	\$60,449,605	\$747,598 57
Deduct amount reinsured .....	2,102,554	31,394 57
Net amount in force .....	\$58,347,111	\$716,204 40

*Recapitulation of Fire Risks and Premiums.*

Year written	Term.	Amount covered	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903 .....	One year or less .....	\$19,491,797	\$278,711 61	1-2	\$139,355 80
1902 .....		92,063	1,204 28	1-4	301 07
1903 .....	Two years .....	244,991	2,804 07	3-4	2,103 65
1901 .....		8,272,542	84,198 83	1-6	14,033 14
1902 .....	Three years .....	8,356,329	86,429 84	1-2	43,214 92
1901 .....		10,342,791	107,615 92	5-6	89,679 93
1900 .....		171,350	1,292 15	1-8	161 52
1901 .....	Four years .....	335,425	2,758 12	3-8	1,034 30
1902 .....		178,272	1,619 18	5-8	1,011 98
1903 .....		243,021	2,324 13	7-8	2,033 61
1899 .....		1,430,873	19,281 30	1-10	1,928 13
1901 .....		1,929,730	27,632 35	3-10	8,289 71
1901 .....	Five years .....	2,346,871	32,665 47	1-2	16,332 74
1902 .....		2,408,645	33,006 62	7-10	23,104 63
1903 .....		2,502,411	34,660 53	9-10	31,194 48
Totals .....		\$58,347,111	\$716,204 40	.....	\$373,779 01

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company .....	\$2,051,012 92
Total losses paid from organization of company .....	\$95,823 37
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such re-insurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for re-insurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
Losses incurred during the year (less re-insurance):	
Fire .....	205,854 20
Total amount of the company's stock owned by the directors at par value .....	2,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$2,183,177 00
Losses paid .....	31,816 02
Losses incurred .....	26,398 34
	26,973 04

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$49,658 63
Premiums (net) received during year .....		\$404,866 43	
Increase in gross uncollected premiums, less liabilities for unpaid return and re-insurance premiums .....	\$21,232 59		
Increase in reinsurance fund .....	40,720 26	19,457 67	
Total net premiums earned .....		\$385,378 76	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$24,276 29		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	2,058 98		
Total interest earned .....		22,217 31	
Total premiums and interest earned .....			\$407,596 07
Losses (net) paid during year .....	\$193,803 29		
Increase in net unpaid losses .....	12,060 91		
Total net losses incurred .....		\$205,864 20	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$177,368 02		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	5,908 65		
Total expenses incurred .....		183,276 67	
Total losses and expenses incurred .....			389,130 87
Net gain for the year .....			\$18,465 20
Increase in surplus for year .....			18,465 20
Surplus end of year .....			\$68,123 83

Ratio of total "net losses incurred" to total "net premiums earned," 53.4 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 47.5 per cent.

# WILLIAMSBURG CITY FIRE INSURANCE COMPANY,

*Brooklyn, New York.*

[Incorporated 1853; commenced business March, 1853.]

President, MARSHALL S. DRIGGS. Secretary, FREDERICK H. WAY.  
Home Office, 15 BROADWAY.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, March 5, 1872.

## CAPITAL STOCK.

Amount of capital paid-up in cash..... \$250,000 00

Amount of ledger assets, December 31, of previous year \$2,290,879 00

## INCOME.

	Fire.
Gross premiums .....	\$1,361,764 01
Deduct re-insurance, rebate, abatement and return premiums .....	271,371 64
Total premiums (other than perpetuals) .....	\$1,080,392 37
Interest on mortgage loans .....	\$12,586 92
Interest on collateral loans .....	1,753 42
Interest on bonds and dividends on stocks.....	52,094 56
Gross rents from company's property, including \$16,200.00 for company's own occupancy.....	52,030 72
Total interest and rents .....	118,464 62
Profit on sale or maturity of ledger assets .....	19,297 25
Total income .....	\$1,218,154 24
Total footings .....	\$3,509,033 24

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$74,021.05 occurring in previous years) .....	\$580,854 62
Deduct amount received for salvage, \$4,951.19; and for re-insurance in other companies, \$74,084.76.....	79,035 95
Net amount paid for losses .....	\$501,808 67
Paid stockholders for interest or dividends (amount declared during the year, \$75,000.00) .....	75,198 00
Commissions or brokerage .....	268,817 47
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	88,757 65
Rents .....	16,250 00
Repairs and expenses (other than taxes) on real estate .....	15,813 10
Taxes on real estate .....	10,055 18
All other taxes, licenses and insurance department fees .....	18,869 50
All other disbursements .....	57,663 41
Total disbursements .....	\$1,053,242 98
Balance .....	\$2,455,790 26

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$672,929 76
Mortgage loans on real estate, first liens.....	253,200 00
Loans secured by pledge of bonds, stocks or other collaterals .....	36,000 00
Book value of bonds, excluding interest, \$147,504.53; and stocks, \$1,078,483.60 .....	1,225,988 13
Cash in company's office, \$1,525.29; deposited in bank, \$97,726.60 .....	99,251 89
Agents' balances representing business written sub- sequent to October 1, 1903 .....	163,284 29
Agents' balances representing business written prior to October 1, 1903 .....	136 19
<b>Total ledger assets .....</b>	<b>\$2,455,790 26</b>

## NON-LEDGER ASSETS.

Interest due, \$1,350.00, and accrued, \$1,114.45 on mort- gages .....	\$2,464 45
Interest accrued on bonds and stocks.....	5,867 75
Interest accrued on collateral loans.....	160 41
Interest accrued on other assets .....	158 46
Rents accrued on company's property or lease.....	6,740 54
<b>Total .....</b>	<b>15,391 60</b>
Other non-ledger assets: Commissions accrued in re-in- suring companies .....	11,339 82
<b>Gross assets .....</b>	<b>\$2,482,521 68</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$136 19
Depreciation from book value of ledger assets to bring same to market value: Stocks and bonds....	8,472 13
<b>Total .....</b>	<b>8,608 32</b>
<b>Total admitted assets .....</b>	<b>\$2,473,913 36</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$16,259 38
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	73,462 85
Gross claims for losses resisted .....	7,515 00
<b>Total .....</b>	<b>\$97,237 23</b>
Deduct re-insurance due or accrued .....	15,554 57
<b>Net amount of unpaid losses and claims .....</b>	<b>\$81,682 66</b>
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including inter- est premiums on perpetual fire risks, \$720,621.77; unearned premiums (fifty per cent.) .....	\$369,310 19
Gross premiums (less re-insurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$576,701.03 .....	567,621 38
<b>Total unearned premiums as computed above.....</b>	<b>867,932 27</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	5,629 84
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	29,517 26
Re-insurance premiums .....	8,634 46
<b>Total amount of all liabilities except capital.....</b>	<b>\$993,396 43</b>



Capital actually paid up in cash.....	\$250,000 00
Surplus over all liabilities .....	1,230,516 87

Surplus as regards policy-holders ..... 1,480,516 87

Total liabilities ..... \$2,473,913 36

#### Risks and Premiums.

	Fire risks	Premiums thereon.
In force December 31, 1902 .....	\$166,673.907	\$1,608,981 18
Written or renewed in 1903 .....	126,164,904	1,351,784 01
Total .....	\$292,838,911	\$2,960,745 19
Deduct expirations and cancellations .....	106,437,455	1,101,069 20
In force December 31, 1903 .....	\$186,401,426	\$1,859,655 99
Deduct amount reinsured .....	14,046,652	162,333 19
Net amount in force .....	<u>\$172,354,774</u>	<u>\$1,697,322 80</u>

#### Recapitulation of Fire Risks and Premiums.

Year written	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Premiums unearned.
1903.....	One year or less .....	\$69,250,995	\$720,621 77	1-2	\$380,310 89
1902.....	Two years.....	261,161	2,616 41	1-4	654 10
1901.....		167,000	1,067 23	3-4	792 92
1901.....	Three years .....	28,108,181	226,304 94	1-6	37,717 49
1902.....		30,000,253	243,734 73	1-2	121,867 37
1903.....		31,243,472	269,570 89	5-6	215,476 74
1900.....	Four years.....	272,200	2,261 71	1-8	282 71
1901.....		291,016	2,701 26	3-8	1,012 97
1902.....		385,850	3,443 62	5-8	2,162 26
1903.....		249,650	2,123 77	7-8	1,858 30
1899.....		3,941,433	39,553 64	1-10	3,955 36
1900.....	Five years .....	3,858,815	40,536 68	3-10	12,160 70
1901.....		4,469,480	46,397 71	1-2	23,196 86
1902.....		4,556,169	50,834 50	7-10	35,534 15
1903.....		5,298,499	56,564 94	9-10	50,908 45
Totals.....		\$172,354,774	\$1,697,322 80	.....	\$67,932 27

#### General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$20,765,992 63
Total losses paid from organization of company.....	10,603,332 23
Total dividends declared since commencing business—	
Cash .....	1,917,500 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such re-insurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for re-insurance, whether the same be in admitted or non-admitted companies .....	\$25,000 00
Losses incurred during the year (less re-insurance):	
Fire .....	510,699 05
Total amount of the company's stock owned by the directors at par value .....	52,400 00
Total amount loaned to directors or other officers .....	23,000 00
Loan to stockholders, not officers .....	8,000 00
The amount of "special reserve fund" deposited with the Insurance department of New York .....	280,000 00
The amount of "guaranty surplus fund" .....	280,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$2,059,619 00
Losses paid .....	30,365 98
Losses incurred .....	17, ... 65
	18,790 26

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....				\$1,261,136 65
Premiums (net) received during year .....		\$1,055,264 16		
Increase in gross uncollected premiums, less liabilities for unpaid return and re-insurance premiums .....	\$31,710 22			
Increase in re-insurance fund .....	91,783 12	60,072 90		
Total net premiums earned .....		\$999,191 20		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$92,596 34			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	74,545 52			
Total interest earned .....		18,050 82		
Total premiums and interest earned .....			\$1,013,242 02	
Losses (net) paid during year .....	\$501,818 67			
Increase in net unpaid losses .....	8,880 38			
Total net losses incurred .....		\$510,699 05		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$450,358 03			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	7,804 72			
Total expenses incurred .....		458,162 75		
Total losses and expenses incurred .....			968,861 80	
Net gain for the year .....			\$44,380 22	
Dividends paid to stockholders .....		\$75,198 00		
Decrease in same due to stockholders .....		198 00		
Total dividends incurred for year .....			\$75,000 00	
Decrease in surplus for year .....				30,619 78
Surplus end of year .....				\$1,230,516 87

Ratio of total "net losses incurred" to total "net premiums earned," 51 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 45 per cent.



# **Mutual Companies of Other States.**

# CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY,

*Van Wert, Ohio.*

[Incorporated April 7, 1876; commenced business October 2, 1876.]

President, H. V. OLNEY.  
Vice-President, J. P. REED.

Secretary, F. W. PURMORT.  
Principal Office, VAN WERT, OHIO.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, July 1, 1894.

## ASSETS.

Loans on bonds and mortgages, upon which not more than one year's interest is due .....	\$49,650 00
Interest accrued on all said bonds and mortgage loans..	776 52
Value of lands mortgaged, exclusive of buildings and perishable improvements .....	\$132,517 00
Value of the buildings mortgaged (insured for \$1,200.00 as collaterals) .....	1,200 00
Total value of said mortgaged premises.....	\$133,717 50

## *Account of Stocks and Bonds Owned Absolutely.*

	Total par value.	Total market value.	
U. S. government, 2 per cent. registered bonds .....	\$50,000 00	\$53,250 00	
U. S. government, 3 per cent. registered bonds .....	400 00	429 00	
Ohio City, Ohio, drainage bonds.....	2,400 00	2,400 00	
Van Wert street improvement bonds...	5,620 00	5,620 00	
Total par and market value, carried out at market value.....	\$58,420 00	\$61,699 00	61,699 00
Cash in the company's principal office .....			936 69
Cash belonging to the company deposited in Van Wert National Bank .....			18,506 81
Gross premiums in course of collection not more than three months due (net) .....			15,143 33
All other property belonging to the company: Office furniture and fire maps .....		500 00	
Total cash assets .....			\$146,712 35
Amount of contingent liability of members, subject to assessment .....			821,631 85
Aggregate amount of all the cash assets and premium or deposit notes of the company, stated at their actual value .....			\$968,344 20

## LIABILITIES.

Gross losses in process of adjustment or in suspense including all reported and supposed losses .....	\$9,590 33
Losses resisted including interest, costs and other expenses thereon .....	1,032 00
Net amount of unpaid losses .....	\$10,930 33
Gross premiums received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$157,262.30; unearned premiums (fifty per cent.) .....	78,631 15
Total amount of all liabilities .....	89,561 48
Net amount of premium or deposit notes. Contingent liability .....	821,631 85
Net cash surplus .....	57,150 87
Amount of such surplus which constitutes a permanent reserve fund, represented by scrip, which by the terms of its issue can not be redeemed so as to diminish said reserve .....	2,050 00
Aggregate amount of cash assets and premium or deposit notes .....	<u>\$968,344 20</u>

## INCOME DURING THE YEAR.

	Fire risks.
Gross premiums, assessments and bills in course of collection at close of last previous year .....	\$11,134 91
Gross premiums on risks written and renewed during the year .....	192,560 52
Total .....	\$203,695 43
Deduct premiums, assessments and bills in course of collection at this date .....	15,143 33
Entire premiums and assessments collected during the year .....	\$188,552 10
Deduct re-insurance, rebate, abatement and return premiums .....	29,291 88
Net cash actually received for premiums and assessments .....	\$159,260 22
Received for interest on bonds and mortgages .....	2,572 56
Received for interest and dividends on stocks and bonds, collateral loans and from all other sources .....	2,054 85
Aggregate amount of income actually received during the year in cash .....	<u>\$163,887 63</u>

## EXPENDITURES DURING THE YEAR.

Gross amount actually paid for losses (including \$4,699.73 losses occurring in previous year) .....	\$86,366 61
Deduct all amounts actually received for salvages .....	3 47
Net amount paid for losses during the year .....	\$86,363 14
Cash dividends paid to members .....	15,469 42
Paid for commissions or brokerage .....	26,618 33
Paid for salaries, fees, and all other charges of officers, clerks, agents and all other employes .....	6,811 55
Paid for state, national and local taxes in this and other states .....	2,125 49

All other payments and expenditures: Rent, \$250.00; advertising, \$82.00; general expenses, \$1,896.76; office furniture, \$368.32; stationery and supply, \$806.27; postage and telegraph, \$449.41; adjusting, \$844.86 ..... 4,697 62

Aggregate amount of actual expenditures during the year, in cash ..... \$142,085 75

#### CONTINGENT LIABILITY ACCOUNT.

Net amount of contingent liability reported December 31 of preceding year ..... \$599,616 45  
Contingent liability received during the year ..... 608,991 35

Total ..... \$1,208,607 80

Deduct contingent liability held by the company on policies ceased to be in force during the year ..... 386,975 95

Net amount of contingent liability Dec. 31, 1903.. \$821,631 85

#### Risks and Premiums.

	Fire risks	Premiums thereon.
In force on the 31st day of December of the preceding year .....	\$5,803,178	\$116,563 04
Written or renewed during the year.....	7,235,060	166,859 47
Written or renewed as reinsurance for other companies .....	1,843,603	25,702 06
Total .....	\$14,881,811	\$309,123 56
Deduct those expired and marked off as terminated....	7,242,184	151,748 91
In force at the end of the year.....	\$7,539,627	\$157,374 65
Deduct amount reinsured .....	6,500	112 35
Net amount in force .....	\$7,533,127	\$157,262 30

#### Recapitulation of Fire Risks and Premiums.

Year written	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$7,533,127	\$157,262 30	1-2	\$78,631 15

#### Scrip.

Balance of scrip outstanding and deliverable to policy holders..... \$2,050 00  
Net cash participating premiums received during the year..... 159,260 22  
Limit of scrip accumulation before any redemption..... 100,000 00

#### General Interrogatories.

Total amount of premiums and assessments received from the organization of the company to date..... \$1,496,208 95  
Losses paid from organization to date..... 839,273 52  
Losses incurred during the year—Fire..... 92,841 57

#### Business in the State of Wisconsin During the Year.

Fire, marine and inland risks written.....	Fire risks. \$558,263 00
Cash premiums and assessments received.....	8,473 12
Amount of premiums or deposit notes received .....	30,626 75
Losses paid .....	7,008 69
Losses incurred .....	7,008 69

Taxes on premiums in the state of Wisconsin paid during 1903: Amount of reciprocal tax paid to insurance commissioner, \$187.54; amount of local taxes paid, \$23.64; amount of fire patrol taxes paid, \$9.24; total taxes paid, \$220.42.

**FARMERS FIRE INSURANCE COMPANY,**  
*York, Pennsylvania.*

[Organized or incorporated April 6, 1853; commenced business May 16, 1853.]

President, WM. H. MILLER. Secretary, E. K. McCONKEY.  
Vice-President, D. H. DETWILER. Principal Office, 53 EAST MARKET ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, August, 1886.

**ASSETS.**

Value of real estate owned by the company .....	\$41,500 00
Loans on bonds and mortgages, upon which not more than one years interest is due .....	172,905 09
Loans on bonds and mortgages (first lien) upon which more than one year's interest is due .....	16,100 00
Interest due on all said bond and mortgage loans, \$2,743.26; interest accrued thereon, \$3,985.45 .....	6,728 71
Value of lands mortgaged, exclusive of buildings and perishable improvements .....	\$289,115 00
Value of the buildings mortgaged (insured for \$100,656.00 as collaterals) .....	289,055 00
Total value of said mortgaged premises.....	\$73,170 00

*Account of Stocks and Bonds Owned Absolutely.*

	Total par value	Rate used	Total market value.
N. C. R. R. Gen'l Mtg. bonds, 4½, 1925	\$8,000	108	\$8,640 00
Phila. & Erie Mtg. bonds, 5, 1920.....	15,000	115	17,250 00
Sham., Sun. & Lewisburg Mtg. bonds, 5, 1912 .....	10,000	106	10,600 00
L. V. R. R. Cons'd Mtg. bonds, 4½, 1933 .....	25,000	101	25,250 00
Pot. Val. R. R. bonds, 5, 1941.....	10,000	110	11,000 00
L. V. Coal Co. bonds, 5, 1933.....	10,000	108	10,800 00
U. S. Registered bonds, 4, 1907.....	35,000	108	37,800 00
Spring Garden School Mtg. bonds, 4½	8,000	100	8,000 00
Central Market House bonds, 4, 1907..	10,000	100	10,000 00
York Felt & Paper Co. bonds, 5, 1909..	5,000	100	5,000 00
12 shares Farmers Nat'l Bank stock.....	1,200	176	2,112 00
50 shares York Co. Nat'l Bank stock.....	1,000	45	2,250 00
75 shares First Nat'l Bank stock.....	7,500	210	15,750 00
523 shares Penna. R. R. stock.....	26,650	59	31,447 00
615 shares York Nat. bank stock.....	15,175	45	27,675 00
45 shares York Water Co. stock.....	109,550	36	157,752 00
stock .....	109,550	36	157,752 00
257 shares York Gas Co. stock.....	17,800	75	26,775 00
Total par and market value, carried out at market value.....	\$315,125		\$408,101 00

**\$408,101 00**



Account of stocks and bonds and other securities (except mortgages) hypothecated to the company as collateral security for cash actually loaned by the company:

	Total par value	Total market value.	Am't loaned there- on.
66 shares Cap. stock, 1st Nat'l Bk., York	\$6,600	\$13,360	18,000
20 bonds Middletown Water Co.	10,000	10,000	
51 shares Cap. stock York Water Co.	1,275	1,826	1,500
20 shares Cap. stock York Trust Co.	1,000	1,000	500
128 shares Cap. stock York Nat'l Bk.	3,200	5,760	4,400
60 shares cap. stock York Water Co.	1,500	2,160	600
99 shares cap. stk. 1st Nat. Bk. Wrights- ville	9,000	13,650	10,000
20 bonds Middletown Water Co.	15,000	15,000	15,000
154 shares cap. stk. York Nat. Bk.	3,850	6,930	15,000
155 shares cap. stk. York Gas Co.	7,800	11,700	
2 bonds (\$1,000 each) Col. & So. Ry. Co.	2,000	1,600	3,000
2 bonds (\$1,000 each) Ft. Worth & Denver City Ry. Co.	2,000	2,000	
Total	\$167,075	\$71,846	

Total par and market value and amount loaned thereon	\$68,000 00
Cash in the company's principal office	900 00
Cash belonging to the company deposited in York National, Guardian Trust Co., York Trust Co. and Farmers National Bank	109,437 27
Interest due and accrued on collateral loans	2,331 19
Gross premiums in course of collection not more than three months due	62,097 55
All other property belonging to the company: Rents due and accrued	47 83
Amount of premiums unpaid on policies which have been issued more than three months	4,883 13
Aggregate amount of all the cash assets and premium or deposit notes of the company, stated at their actual value	\$888,148 64

#### LIABILITIES.

Gross claims for adjusted and unpaid losses due and to become due	\$14,284 17
Gross losses in process of adjustment, or in suspense, including all reported and supposed losses	25,169 00
Losses resisted, including interest, costs and other expenses thereon	7,985 00
Net amount of unpaid losses	\$47,358 17
Gross premiums, received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$326,650.69; unearned premiums (fifty per cent.)	\$163,340 34
Gross premiums, received and receivable, upon all unexpired fire risks running more than one year from date of policy, \$532,623.06; unearned premiums (pro rata)	282,977 00
Total unearned premiums as computed above	446,317 43

Amount reclaimable by the insured on perpetual fire insurance policies, being ninety-five per cent. of the premiums or deposits received .....	3,749 69
All other demands against the company, absolute and contingent, due and to become due, admitted and contested: State, city, county or other taxes, estimated, \$5,000.00; commissions, brokerage and other charges due and to become due to agents and brokers, on premiums paid in course of collection, \$11,197.92 .....	16,197 92
Total amount of all liabilities .....	\$513,623 21
Net cash surplus .....	374,525 43
Aggregate amount of cash assets and premium or deposit notes .....	\$888,148 64

## INCOME DURING THE YEAR.

	Fire.
Gross premiums, assessments and bills in course of collection at close of last previous year .....	\$62,701 00
Deduct amount of same not collected .....	603 45
Net collected .....	\$62,097 55
Gross premiums on risks written and renewed during year .....	589,847 96
Total .....	\$651,945 51
Deduct premiums and bills in course of collection at this date .....	62,097 55
Entire premiums collected during the year .....	\$589,847 96
Deduct reinsurance, \$7,612.62, rebate, abatement and return premiums, \$62,962.60 .....	70,575 22
Net cash actually received for premiums and assessments .....	\$519,272 74
Received for interest on bonds and mortgages .....	9,923 37
Received for interest and dividends on stocks and bonds, collateral loans and from all other sources .....	18,425 85
Income received from other sources: Rents, \$1,167.00; discount of losses, \$987.24 .....	2,154 24
Aggregate amount of income actually received during the year in cash .....	\$549,776 20

## EXPENDITURES DURING THE YEAR.

	Fire.
Gross amount actually paid for losses (including \$46,651.20 losses occurring in previous years) .....	\$266,596 43
Deduct all amounts actually received for salvages (whether on losses of the last or of previous years) \$2,908.02; and all amounts actually received for reinsurance in other companies, \$4,053.91 .....	6,961 93
Net amount paid during the year for losses .....	\$259,634 50
Paid for commissions or brokerage .....	124,319 44
Paid for salaries, fees, and all other charges of officers, clerks, agents and all other employes .....	36,689 00
Paid for state, national and local taxes in this and other states, \$17,824.45; repairs on real estate, \$3,000 .....	20,824 45

All other payments and expenditures: Re-insurance premiums, \$4,016.10; loss and gain, \$3,421.79; adjusting fees and general expense, \$14,941.39..... 36,194 80

Aggregate amount of actual expenditures during the year in cash ..... \$477,662 19

### Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December of the preceding year .....	\$64,775,954	\$816,843 36
Written or renewed during the year .....	41,695,721	561,799 70
Written or renewed as reinsurance for other companies .....	2,818,572	28,042 26
Total .....	\$109,290,634	\$1,406,691 32
Deduct those expired and marked off as terminated...	40,454,318	539,769 79
In force at the end of the year .....	\$68,836,336	\$866,921 53
Deduct amount reinsured .....	587,974	7,612 62
Net amount in force .....	<u>\$68,248,362</u>	<u>\$859,308 91</u>

### Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned	Amount of premium unearned.
1903.....	One year or less.....	\$22,768,317	\$326,690 69	1-2	\$163,340 34
1901.....	Three years.....	11,828,315	136,485 27	1-6	22,747 55
1902.....		12,371,195	143,197 10	1-2	71,598 55
1903.....		14,136,241	166,053 28	5-6	138,377 73
1899.....		971,731	12,612 13	1-10	1,261 21
1899.....	Five years.....	1,691,141	14,077 65	3-10	4,223 30
1900.....		1,153,344	14,129 73	1-2	7,064 86
1901.....		1,509,296	18,786 20	7-10	13,150 34
1902.....		2,412,783	27,281 70	9-10	24,553 53
1903.....	Perpetual risks.....	130,125	3,947 04	.....	3,749 69
	Totals.....	\$68,378,488	\$863,250 79	.....	\$450,067 12

### General Interrogatories.

Total amount of premiums and assessments received from organization of company to date ..... \$10,259,927 00  
 Losses paid from organization to date ..... 7,248,124 00  
 Total amount loaned to officers and directors ..... 21,000 00  
 Losses incurred during year: Fire ..... 255,176 00

### Business in the State of Wisconsin During the Year.

	Fire risks.
Fire, marine and inland risks written .....	\$1,131,930 00
Cash premiums and assessments received .....	17,956 30
Losses paid .....	11,448 68
Losses incurred .....	<u>11,986 20</u>

Taxes on premiums in the state of Wisconsin paid during 1903: Amount of fire department taxes paid, \$302.38; amount of fire patrol taxes paid, \$99.12; total taxes paid, \$402.10.

**LUMBER MUTUAL FIRE INSURANCE COMPANY,**  
*Boston, Massachusetts.*

[Organized or incorporated February 13, 1895; commenced business March 28, 1895.]

President, WILLIAM C. JOHNSON.  
Vice-Presidents, 1st, GEO. W. GALE; 2d, HORACE B. SHEPARD.  
Secretary, EDWARD J. JOHNSON.  
Principal Office, 53 STATE ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, January 1, 1904.

**ASSETS.**

Value of real estate owned by the company ..... \$1,600 00

*Account of Stocks and Bonds Owned Absolutely.*

	Total par value.	Total market value
U. S. Govt. bonds, 3 per cent. (coupon).....	\$2,000 00	\$2,130 00
U. S. Govt. bonds (old), 4 per cent. (coupon)...	500 00	557 50
City of New Bedford bonds, 4 per cent.....	10,000 00	.....

\$12,500 00

Account of stocks, bonds and other securities (except mortgages) hypothecated to the company as collateral security for cash actually loaned by the company:

	Total par value.	Am't. loaned there- on.
Tecumseh mills, note .....	6%	\$5,000
Chace mills, note .....	5½%	5,000
Algonquin Ptg. Co., note .....	6%	5,000
American Linen Co., note .....	6%	5,000

\$20,000 00

Cash in company's principal office ..... 47 83  
Cash belonging to the company deposited in bank ..... 96,564 86  
Gross premiums in course of collection not more than  
three months due ..... 8,234 22

Total cash assets ..... \$138,946 91  
Total premium or deposit notes, less assessments  
and contingent liability ..... 343,747 56

Gross amount of cash assets and premium or de-  
posit notes ..... \$482,694 47

Amount of premiums unpaid on policies which have been  
issued more than three months ..... \$88 18

## LIABILITIES.

Gross losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$1,000 00
Gross premiums received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$114,582.52; unearned premiums (fifty per cent.)....	57,291 26
Due for inspections .....	123 85
<b>Total amount of all liabilities .....</b>	<b>\$58,415 11</b>
<b>Net cash surplus .....</b>	<b>80,531 80</b>
<b>Aggregate amount of cash assets and premium or deposit notes .....</b>	<b>\$138,946 91</b>

## INCOME DURING THE YEAR.

	Fire.
Gross premiums, assessments and bills in course of collection at close of last previous year .....	\$7,582 42
Deduct amount of same not collected .....	42 95
<b>Net collected .....</b>	<b>\$7,539 47</b>
Gross premiums on risks written and renewed during year .....	130,306 45
<b>Total .....</b>	<b>\$137,844 92</b>
Deduct premiums, assessments and bills in course of collection at this date .....	8,322 40
<b>Entire premiums and assessments collected during the year .....</b>	<b>\$129,522 52</b>
<b>Abatement and return premiums .....</b>	<b>12,968 00</b>
<b>Net cash actually received for premiums and assessments .....</b>	<b>\$116,554 52</b>
<b>Received for interest and dividends on stocks and bonds, collateral loans and from all other sources .....</b>	<b>4,310 00</b>
<b>Income received from all other sources: Old accounts.</b>	<b>88 28</b>
<b>Aggregate amount of income actually received during the year in cash .....</b>	<b>\$120,952 80</b>

## EXPENDITURES DURING THE YEAR.

Gross amount actually paid for losses (including \$800.00 for 1901, \$1,000.00 for 1902 losses accruing in previous years) .....	\$40,796 45
<b>Net amount paid during the year for losses.....</b>	<b>\$40,796 45</b>
Cash dividends paid to members.....	25,048 41
Paid for inspections .....	1,927 80
Paid for salaries, fees, and all other charges of officers, clerks, agents and all other employes.....	10,471 49
Paid for state, national and local taxes in this and other states .....	1,443 40
All other payments and expenditures: Rent, \$736.00; adjusting, \$408.06; office expenses, \$693.90; postage and telegraph, \$225.03; office furniture, \$31.28; printing and advertising, \$1,109.14; surveys and maps, \$2,473.47; interest on 1901 loss, \$8.00; depreciation on U. S. Gov't bonds, \$228.75 .....	5,676 88

Amount of deposit premium returned during the year on perpetual fire risks ..... 236 75

Aggregate amount of actual expenditures during the year, in cash ..... \$85,601 18

### *Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December of the preceding year .....	\$3,255,235 45	\$82,576 98
Written or renewed during the year .....	4,805,575 58	130,305 45
Total .....	\$8,060,811 03	\$212,882 43
Deduct those expired and marked off as terminated....	3,789,517 32	98,299 91
In force at the end of the year .....	<u>\$4,271,293 71</u>	<u>\$114,582 52</u>

### *Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned	Amount of premium unearned.
1903 .....	One year or less .....	\$4,271,293 71	\$114,582 52	1 2	\$57,291 26

### *General Interrogatories.*

Total amount of premiums received from the organization of company to date .....	\$468,618 66
Total amount of cash dividends declared since the company commenced business .....	76,299 19
Losses incurred during the year: Fire .....	39,996 45
Losses paid from organization to date .....	167,112 28
Total .....	<u>\$39,996 45</u>

### *Business in the State of Wisconsin During the Year.*

Fire risks written .....	Fire risks,
Cash premiums received .....	\$31,500 00
	<u>709 04</u>

# MICHIGAN MILLERS MUTUAL FIRE INSURANCE COMPANY,

*Lansing, Michigan.*

[Organized or incorporated, Nov., 1881; commenced business Nov., 1881.]

President, C. G. A. VOIGT.  
Secretary, A. D. BAKER.

Vice-President, N. J. KYER.  
Principal Office, LANSING, MICH.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February, 1900.

## ASSETS.

Value of real estate owned by the company .....	\$6,000 00
Loans on bonds and mortgages upon which not more than one year's interest is due .....	62,300 00
Interest accrued upon bonds and mortgages .....	1,623 33
Value of lands mortgaged, exclusive of buildings and perishable improvements .....	\$63,050 00
Value of the buildings mortgaged (insured for \$67,200 as collaterals) .....	117,050 00
Total value of said mortgaged premises .....	180,100 00

## *Account of Stocks and Bonds Owned Absolutely.*

	Total par value.	Total market value.
U. S. Government, 1918 .....	\$4,200 00	\$4,494 00
Village of Portland, Mich., 1901-1916 .....	3,000 00	3,000 00
Village of Portland, Mich., 1906-1911 .....	5,000 00	5,118 00
Village of Portland, Mich., 1911-1916 .....	6,000 00	6,385 20
Village of Portland, Mich., 1916 .....	9,500 00	9,500 00
City of Lincoln, Neb., 1909-1917 .....	5,000 00	5,000 00
City of Kansas City, Mo., 1919 .....	1,928 85	1,928 85
City of Holland, Mich., 1909 .....	2,500 00	2,612 25
City of Holland, Mich., 1904-1908 .....	8,103 14	8,103 14
City of Holland, Mich., 1904-1908 .....	2,460 00	2,517 85
City of Holland, Mich., 1904-1908 .....	3,200 00	3,312 96
City of Holland, Mich., 1904-1908 .....	40,000 00	40,472 00
City of Denver, Col., 1915 .....	5,000 00	5,000 00
City of Benton Harbor, Mich., 1905-1906 .....	3,006 96	3,036 12
City of Northville, Mich., 1922 .....	20,000 00	22,596 00
City of Dowagiac, Mich., 1904-1912 .....	27,000 00	27,100 00
City of Dowagiac, Mich., 1904-1916 .....	12,000 00	12,270 00
City of Alma, Mich., 1905-1910 .....	12,000 00	12,469 20
City of St. Clair, Mich., 1922 .....	5,600 00	5,320 50
City of Sheboygan, Mich., 1907-1910 .....	6,000 00	6,293 40
City of Sheboygan, Mich., 1914 .....	5,000 00	5,425 50
City of Fenton, Mich., 1909 .....	14,600 00	14,740 00
City of Coopersville, Mich., 1908-1930 .....	11,500 00	12,449 80
City of Midland, Mich., 1913-1923 .....	22,000 00	22,000 00
City of Marlette, Mich., 1915 .....	14,000 00	15,324 44
Township of Royal Oak, Mich., 1912 .....	8,000 00	8,285 60
County of Jennings, Ind., 1907 .....	2,500 00	2,556 25
County of Jennings, Ind., 1908 .....	2,500 00	2,581 25
Ill. Cent. R. R. Co. (West Line), 1951 .....	10,000 00	10,650 00
Ill. Cent. R. R. Co. (Litchfield Div.), 1951 .....	5,000 00	4,300 00
C. R. I. & P. R. Co., general, 1888 .....	5,000 00	5,200 00
C. B. & Q. R. R. Co., 1949 .....	1,000 00	998 00
N. P. & G. G. N. R. R. Co., 1921 .....	14,000 00	13,090 00
Lansing, Mich., Gas Light Co., 1918 .....	5,000 00	5,250 00
Western Union Telegraph Co., 1970 .....	5,000 00	5,075 00
Nat. Bank of Battle Creek, Mich. ....	12,800 00	19,200 00
Merchants Sav. Bank, Battle Creek, Mich. ....	3,000 00	4,200 00
Old Nat. Bank, Grand Rapids, Mich. ....	1,000 00	1,500 00
Nat. City Bank, Grand Rapids, Mich. ....	3,000 00	4,060 00
Total par and market values .....	325,198 95	343,297 51

**\$343,297 51**

Account of stocks, bonds and other securities (except mortgages) hypothecated to the company as collateral security for cash actually loaned by the company:

	Total par value.	Total market value.	Am't loaned there- on.
Valley City Milling Co., Mtg. bonds.....	\$2,500	\$2,500	\$2,500
Valley City Milling Co., stock .....	5,000	2,500	1,000
Total amount loaned thereon.....			\$3,500 00
Cash belonging to the company deposited in City Nat. Bank, Lansing, Mich., \$9,762.01; Nat. Bk., Battle Creek, Mich., \$24,040.97; Merchants Savings Bank, Battle Creek, Mich., \$10,615.65; City Nat. Bank, Battle Creek, Mich., \$4,558.23; Central Nat. Bank, Battle Creek, Mich., \$5,013.33 .....			53,990 19
Interest due and accrued on stocks not included in "market value" .....			6,892 45
Interest due and accrued on collateral loans .....			83 00
Gross premiums in course of collection not more than three months due .....			36,409 70
Total cash assets .....			\$514,096 18
Amount of premium or deposit notes on policies in force, liable to assessment .....		\$1,387,536 87	
Total amount of assessments on the above notes from date thereof .....		331,800 91	
Amount of premium or dep. notes, less assessments.		1,055,734 96	
Total premium or deposit notes, less assessments, and contingent liability .....			1,055,794 96
Aggregate amount of all cash assets and premium or deposit notes of the company, stated at their actual value .....			\$1,569,891 14

LIABILITIES.

Gross losses in process of adjustment, or in suspense, including all reported and supposed losses .....		\$37,812 15
Gross premiums, received and receivable, upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$215,281.67; unearned premiums (fifty per cent.) .....	\$107,640 84	
Gross premiums, received and receivable, upon all unexpired fire risks running more than one year from date of policy, \$112,672.32; unearned premiums (pro rata) .....	73,926 58	
Total unearned premiums as computed above ....		181,567 42
All other demands against the company, absolute and contingent, due and to become due, admitted and contested: Cash guarantee deposits .....		26,096 39
Commissions, brokerage and other charges due and to become due to agents and brokers, on premiums paid and in course of collection, \$6,194.41; return premiums, \$7,169 78 .....		13,364 19
Total amount of all liabilities .....		\$258,840 15



Net amount of premium or deposit notes .....	1,055,794 96
Net cash surplus .....	255,256 03

Aggregate amount of cash assets and premium or deposit notes .....	<u>\$1,569,891 14</u>
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## INCOME DURING THE YEAR.

	Fire.
Gross premiums, assessments and bills in course of collection at close of last previous year.....	\$27,792 09
Gross premiums on risks written and renewed during the year .....	334,121 87
Total assessments or calls on premium or deposit notes made during the year, whether collected or not .....	117,976 11
Total .....	<u>\$479,890 07</u>
Deduct premiums, assessments and bills in course of collection at this date (not including deposit notes) .....	36,409 70
Entire premiums and assessments collected during the year .....	\$443,480 37
Deduct reinsurance, rebate, abatement and return premiums .....	74,597 56
Net cash actually received for premiums and assessments .....	\$368,882 81
Received for interest on bonds and mortgages .....	3,847 06
Received for interest and dividends on stocks and bonds, collateral loans and from all other sources .....	13,162 83
Income received from all other sources: Ingham Co. Savings Bank Recvrs dividend, \$262.87; premium on stocks and bonds sold \$1.252.00 .....	1,514 87
Aggregate amount of income actually received during the year in cash .....	<u><u>\$387,407 57</u></u>

## EXPENDITURES DURING THE YEAR.

	Fire.
Gross amount actually paid for losses (including \$27,429 58 losses occurring in previous years).....	\$227,132 63
Deduct all amounts actually received for salvages (whether on losses of the last or of previous years) .....	960 83
Net amount paid during the year for losses.....	\$226,171 80
Paid for commissions or brokerage .....	54,698 66
Paid for salaries, fees, and all other charges of officers, clerks, agents and all other employes .....	19,930 31
Paid for state, national and local taxes in this and other states .....	5,791 99
All other payments and expenditures: Legal traveling and adjusting expenses, etc. ....	16,601 10
Premiums on bonds bought above par value .....	1,423 20
Aggregate amount of actual expenditures during the year, in cash .....	<u><u>\$324,617 06</u></u>

## PREMIUM NOTE ACCOUNT.

Net amount of premium notes reported December 31 of preceding year .....	\$875,231 41
Premium notes received during the year .....	575,501 68
<b>Total .....</b>	<b>\$1,450,733 09</b>
Deduct total amount of assessments during the year .....	\$150,125 35
Deduct premium notes returned during the year .....	224,812 78
<b>Total deductions .....</b>	<b>394,938 13</b>
<b>Net amount of premium notes December 31, 1903 .....</b>	<b>\$1,055,794 96</b>

## Risks and Premiums.

	Fire risks.	Premium thereon.
In force on the 31st day of December of the preceding year .....	\$17,301,590 79	\$264,259 52
Written or renewed during the year .....	23,188,444 56	334,121 87
Written under guarantee deposits .....	381,593 75	7,661 90
<b>Total .....</b>	<b>\$40,871,629 10</b>	<b>\$606,043 29</b>
Deduct those expired and marked off as terminated .....	16,777,104 43	259,817 24
<b>In force at the end of the year .....</b>	<b>\$24,094,524 67</b>	<b>\$355,226 05</b>
Deduct amount reinsured .....	68,813 00	1,175 67
<b>Net amount in force .....</b>	<b>\$24,025,711 67</b>	<b>\$354,050 38</b>

## Recapitulation of Fire Risks and Premiums.

Year written	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Amount of premium unearned.
1901.....	One year or less .....	\$15,377,081 22	\$215,281 67	1-2	\$107,640 84
1899.....			8,588 38	1-10	858 83
1907.....			11,643 37	3-10	3,493 61
1901.....	Five years.....	7,617,005 45	18,060 15	1-2	9,030 07
1902.....			31,988 75	7-10	22,392 12
1903.....			42,391 72	9-10	38,152 55
	Total more than 3 years to run .....		112,672 32		73,926 58
	Guaranteed deposits .....	1,031,625 00	26,096 39		26,696 59
	<b>Totals ..</b>	<b>\$24,025,711 67</b>	<b>\$354,050 38</b>		<b>\$207,663 81</b>

## General Interrogatories.

Total amount of premiums and assessments received from the organization of company to date .....	\$1,800,606 60
Losses incurred during the year—fire .....	236,775 43
Losses paid from organization to date .....	1,067,834 58

## Business in the State of Wisconsin During the Year.

	Fire risks.
Fire, marine and inland risks written .....	\$1,331,365 10
Cash premiums and assessments received .....	29,491 24
Amount of premiums or deposit notes received .....	15,417 45
Losses paid .....	16,705 10
Losses incurred .....	17,705 19

Taxes on premiums in the state of Wisconsin paid during 1903. Amount of reciprocal tax paid to insurance commissioner, \$531.76; amount of fire department taxes paid, \$138.20; amount of fire patrol taxes paid, \$224.40; total taxes paid, \$914.36.

# MILLERS MUTUAL FIRE INSURANCE ASSOCIATION OF ILLINOIS.

*Alton, Illinois.*

[Organized or incorporated, Sept. 20, 1877; commenced business Sept. 20, 1877.]

President, D. P. SPARKS.  
Secretary, A. R. McKINNEY.

Vice-President, E. C. KREIDER.  
Principal Office, 12 WEST 3D ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, March 5, 1900.

## ASSETS.

Value of real estate owned by the company.....	\$3,000 00
Loans on bonds and mortgages upon which not more than one year's interest is due.....	6,000 00

### *Account of Stocks and Bonds Owned Absolutely.*

	Total par value.	Total market value.
U. S. coupon, 4 per cent. due, 1907 .....	\$5,500 00	\$6,050 00
City of Alton, Madison Co., 4 per cent. due 1918 .....	3,000 00	3,060 00
City of Alton, Madison Co., 4 per cent. due 1916 .....	5,500 00	5,610 00
City of Alton, Madison Co., 4 per cent. due 1911 .....	2,000 00	2,040 00
City of Alton, Madison Co., 4 per cent. due 1916 .....	23,500 00	23,570 00
City of Alton, Madison Co., 4 per cent. due 1910 .....	6,000 00	6,120 00
Illinois Central R. R. Co., Omaha Div., 3 per cent. due 1951 .....	10,000 00	9,050 00
Illinois Central R. R. Co., Litchfield Div., 3 per cent. due 1951 .....	10,000 00	9,050 00
County of Macoupin, 4 per cent. due 1910.....	4,000 00	4,140 00
Litchfield School bonds, Ill., 5½ per cent. due 1908 .....	6,000 00	6,500 00
Chicago, Minneapolis & Omaha R. R. Co., 3½ per cent., due 1920 .....	10,000 00	9,350 00
Total par and market value, carried out at market value .....	\$85,500 00	\$84,940 00

Cash in the company's principal office.....	72 42
Cash belonging to the company deposited in bank: Al- ton National Bank, \$18,751.07; Citizens' National Bank, \$21,855.68; Citizens National Bank certificate of deposit, \$16,661.07; 3rd National St. Louis certificate of deposit, \$10,816.00 .....	68,083 82
Interest due and accrued on stocks not included in "mar- ket value" .....	1,923 53
Gross premiums in course of collection not more than three months due .....	2,374 02

Amount of unpaid assessments on premium or deposit notes, due and collectible .....	315 68
<b>Total cash assets .....</b>	<b>\$166,709 47</b>
<b>Total premium or deposit notes .....</b>	<b>820,203 35</b>
<b>Aggregate amount of all the cash assets and premium or deposit notes of the company, stated at their actual value .....</b>	<b>\$986,912 82</b>

## LIABILITIES.

Gross claims for adjusted and unpaid losses due and to become due .....	\$9,916 08
Gross losses in process of adjustment, or in suspense, including all reported and supposed losses..	15,000 00
<b>Net amount of unpaid losses .....</b>	<b>\$24,916 08</b>
Gross premiums received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$12,546.10; unearned premiums (fifty per cent.)	6,273 05
Reserve for re-insurance, 5 per cent. of face of notes, \$1,010,475.92 .....	50,523 80
<b>Total amount of all liabilities .....</b>	<b>\$81,712 93</b>
<b>Net amount of premium or deposit notes.....</b>	<b>820,203 35</b>
<b>Net cash surplus .....</b>	<b>84,996 54</b>
<b>Aggregate amount of cash assets and premium or deposit notes .....</b>	<b>\$986,912 82</b>

## INCOME DURING THE YEAR.

	Fire risks.
Gross premiums, assessments and bills in course of collection at close of last previous year, as shown by that year's statement (not including deposit notes) .....	\$1,486 45
Gross premiums on risks written and renewed during the year .....	49,227 24
Total assessments or calls on premium or deposit notes made during the year, whether collected or not .....	82,161 94
<b>Total .....</b>	<b>\$132,815 63</b>
Deduct premiums, assessments and bills in course of collection at this date .....	2,689 70
<b>Entire premiums and assessments collected during the year .....</b>	<b>\$130,125 93</b>
Deduct rebate, abatement and return premiums.....	11,800 76
<b>Net cash actually received for premiums and assessments .....</b>	<b>\$118,325 17</b>
<b>Received for interest on bonds and mortgages .....</b>	<b>4,871 11</b>
<b>Aggregate amount of income actually received during the year in cash.....</b>	<b>\$123,196 28</b>

## EXPENDITURES DURING THE YEAR.

	Fire.
Gross amount actually paid for losses (including \$5,029.46 losses occurring in previous years).....	\$101,213 99
Net amount paid during the year for losses.....	\$101,213 99
Paid for commissions or brokerage .....	5,750 07
Paid for salaries, fees, and all other charges of officers, clerks, agents and all other employees.....	9,150 56
Paid for state, national and local taxes in this and other states .....	1,520 63
All other payments and expenditures: Traveling, adjusting losses, postage, exchange, expenses, etc.....	4,196 42
Aggregate amount of actual expenditures during the year, in cash .....	<u>\$121,831 67</u>

## PREMIUM NOTE ACCOUNT.

Net amount of premium notes reported December 31 of preceding year .....	\$660,149 81
Premium notes received during the year.....	481,889 02
Total .....	<u>\$1,142,038 83</u>
Total amount of assessments during the year.....	\$82,101 94
Total amount of premiums during the year or first payments .....	36,681 14
Premium notes returned during the year, held by the company on policies ceased to be in force during the year .....	203,062 40
Total deductions .....	<u>321,835 48</u>
Net amount of premium notes .....	<u>\$820,203 35</u>

## Risks and Premiums.

	Fire risks.	Cash premiums thereon.
In force on the 31st day of December of the preceding year .....	\$4,576,723 99	\$834,324 90
Written or renewed during the year.....	3,711,618 41	*12,546 10
Written or renewed as reinsurance for other companies .....		*36,681 14
Total .....	<u>\$8,288,342 40</u>	<u>\$965,654 08</u>
Deduct those expired and marked off as terminated...	1,913,590 62	11,800 76
In force at the end of the year.....	<u>\$6,374,751 78</u>	<u>\$953,853 32</u>

\*Cash business premiums, mutual business premiums, assessments.

## Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Amount of premiums unearned.
1903.....	One year or less .....	\$592,514 46	\$12,546 10	1-2	\$6,273 05

*General Interrogatories.*

Total amount of premiums and assessments received from the organization of company to date .....	\$1,189,086 91
Losses incurred during the year—Fire.....	96,171 83
Losses paid from organization to date.....	832,970 04

*Business in the State of Wisconsin During the Year.*

Fire, marine and inland risks written.....	Fire risks. \$101,233 33
Cash premiums and assessments received.....	4,497 28
Amount of premiums or deposit notes received.....	17,553 95
Losses paid .....	4,055 43
Losses incurred .....	4,055 43

Taxes on premiums in the state of Wisconsin paid during 1903: Amount of reciprocal tax paid to insurance commissioner, \$79.12; amount of fire patrol taxes paid, \$1.06; total taxes paid, \$80.17.

## MILLERS NATIONAL INSURANCE COMPANY,

*Chicago, Illinois.*

[Organized or incorporated Feb. 16, 1865; commenced business Sept. 1, 1869.]  
 President, C. H. SEYBT. Secretary, W. L. BARNUM.  
 Vice-President, C. B. COLE. Treasurer, W. J. NEELY.  
 Home Office, CHICAGO, ILL.  
 Attorney for service or process in Wisconsin, Commissioner of Insurance.  
 Date of admission into Wisconsin, June 16, 1887.

## ASSETS.

Loans on bonds and mortgages upon which not more than one year's interest is due .....	\$118,000 00
Interest accrued thereon .....	2,246 66
Value of lands mortgaged, exclusive of buildings and perishable improvements .....	\$113,250 00
Value of the buildings mortgaged (insured for \$122,500.00 as collaterals) .....	208,000 00

Total value of said mortgaged premises..... \$321,250 00

Account of bonds and stocks owned absolutely:

	Total par value.	Total market value.
United States, D. C., bonds.....	\$50,000 00	\$60,000 00
Cook County, Illinois, bonds .....	60,000 00	60,500 00
City of Chicago bonds .....	10,000 00	10,025 00
Chicago Board of Trade bonds .....	10,000 00	10,150 00
North Chicago City Railway bonds .....	10,000 00	10,000 00
St. Louis, Cass Avenue & Fair Grounds R. R. bonds .....	25,000 00	25,500 00
Illinois Central R. R. bonds .....	25,000 00	26,312 50
Chicago, Milwaukee & St. Paul R. R. bonds .....	10,000 00	11,425 00
Chicago, Burlington & Quincy R. R. bonds .....	13,000 00	14,040 00
St. Louis, Terminal ft. R. bonds.....	50,000 00	50,250 00
Pere Marquette R. R. bonds.....	50,000 00	50,000 00
North Chicago Electric Railway bonds....	10,000 00	10,000 00
Chicago Electric Transit Railway bonds..	25,000 00	25,000 00
Sanitary District of Chicago bonds.....	20,000 00	20,500 00
Chicago Gas Light and Coke Company bonds .....	10,000 00	10,600 00
Marseilles, Illinois, bonds .....	4,000 00	4,090 00
Effingham, Illinois, bonds .....	1,000 00	1,010 00
Des Plaines, Illinois, bonds .....	2,056 25	2,056 35
Town of Wade, Illinois, bonds .....	16,509 00	16,747 50
Lincoln, Illinois, bonds .....	25,000 00	25,250 00
Windsor, Illinois, bonds .....	10,000 00	10,750 00
Mechanicsburg, Illinois, bonds .....	3,000 00	3,086 25
Lawrence County, Illinois, bonds.....	9,000 00	9,090 00
St. Claire County, Illinois, bonds.....	7,000 00	7,560 00
Osgood, Indiana, bonds .....	2,500 00	2,612 50
White County, Indiana, bonds .....	10,000 00	10,150 00
Shawnee, Indiana, bonds .....	15,000 00	15,150 00
Jasper County, Indiana, bonds .....	5,000 00	5,075 00
Sullivan County, Indiana, bonds.....	1,000 00	1,010 00
Bonne Terre, Mo., bonds .....	15,000 00	16,175 00
Poplar Bluff, Mo., bonds .....	10,000 00	10,900 00
Kahoka, Missouri, bonds .....	12,800 00	13,920 00
Doniphan, Missouri, bonds .....	15,000 00	15,150 00
Caruthersville, Missouri, bonds .....	26,000 00	26,390 00
Stoddard County, Missouri, bonds .....	16,157 70	16,480 85
Tracy, Minnesota, bonds .....	5,000 00	5,050 00
Aberdeen, South Dakota, bonds .....	10,000 00	11,575 00
Mead County, South Dakota, bonds .....	1,800 00	1,963 00
North Side Elevated Railway Chicago stock .....	11,100 00	10,434 00
Chicago National Bank stock .....	10,000 00	36,000 00

Total par and market value carried  
out at market value .....

\$621,914 65

\$672,467 95

672,467 95

Cash in the company's principal office .....	197 71
Cash belonging to the company deposited in Chicago National .....	97,823 35
Interest due and accrued on stocks not included in "market value" .....	10,483 47
Gross premiums in course of collection not more than three months due .....	18,294 74
<b>Total cash assets .....</b>	<b>\$919,513 88</b>
Amount of premium or deposit notes on policies in force, liable to assessment .....	\$3,639,176 52
Total amount of assessments on the above notes from date thereof .....	745,726 84
Amount of premium or deposit notes, less assessments .....	2,893,449 68
<b>Total premium or deposit notes, less assessments, and contingent liability .....</b>	<b>2,893,449 68</b>
<b>Aggregate amount of all the cash assets and premium or deposit notes of the company, stated at their actual value .....</b>	<b>\$3,812,963 56</b>

## LIABILITIES.

Gross claims for adjusted and unpaid losses due and to become due .....	\$6,708 33
Gross losses in process of adjustment, or in suspense, including all reported and supposed losses. ....	26,271 78
<b>Net amount of unpaid losses .....</b>	<b>\$42,980 11</b>
Gross premiums received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$165,000.79; unearned premiums (fifty per cent.) .....	\$78,000 39
Gross premiums received and receivable upon all unexpired fire risks running more than one year from date of policy, \$217,058.51; unearned premiums (pro rata) .....	144,486 78
<b>Total unearned premiums as computed above.....</b>	<b>222,487 17</b>
Amount reclaimable by the insured on insurance policies, the deposits received.....	146,636 89
All other demands against the company, absolute and contingent, due and to become due, admitted and contested; Commissions, brokerage and other charges due and to become due to agents and brokers, on premiums paid and in course of collection, \$3,091.89; return premiums, \$3,105.47 .....	6,197 36
<b>Total amount of all liabilities .....</b>	<b>\$418,301 53</b>
<b>Net amount of premium or deposit notes.....</b>	<b>2,893,449 68</b>
<b>Net cash surplus .....</b>	<b>501,212 35</b>
<b>Aggregate amount of cash assets and premium or deposit notes .....</b>	<b>\$3,812,963 56</b>



## INCOME DURING THE YEAR.

	Fire.
Gross premiums, assessments and bills in course of collection at close of last previous year.....	\$20,225 35
Gross premiums on risks written and renewed during the year .....	293,914 21
Total assessment or calls on premium or deposit notes made during the year, whether collected or not .....	306,681 01
Total .....	\$620,820 57
Deduct premiums, assessments and bills in course of collection at this date (not including deposit notes) .....	18,294 74
Entire premiums and assessments collected during the year .....	\$602,525 83
Deduct reinsurance, rebate, abatement and return premiums .....	73,738 90
Net cash actually received for premiums and assessments .....	\$528,786 93
Received for interest and dividends on stocks and bonds, collateral loans and from all other sources.....	35,705 58
Deposit premiums received for fire risks.....	\$46,087 59
Aggregate amount of income actually received during the year in cash .....	<u>\$564,492 51</u>

## EXPENDITURES DURING THE YEAR.

	Fire risks.
Gross amount actually paid for losses (including \$47,629.97 losses occurring in previous years).....	\$391,959 69
Deduct all amounts actually received for salvages (whether on losses of the last or of previous years) .....	1,900 99
Net amount paid during the year for losses.....	\$390,058 70
Paid for commissions or brokerage .....	31,066 79
Paid for salaries, fees, and all other charges of officers, clerks, agents and all other employees.....	54,815 02
Paid for state, national and local taxes in this and other states .....	7,379 67
All other payments and expenditures: Interest on borrowed money .....	17,087 92
Amount of deposit premium returned during the year on fire risks .....	\$32,882 07
Aggregate amount of actual expenditures during the year, in cash .....	<u>\$500,408 10</u>

## PREMIUM NOTE ACCOUNT.

Net amount of premium notes reported December 31 of  
preceding year ..... \$2,522,818 30  
Premium notes received during the year..... 1,396,127 72

Total ..... \$3,918,946 02

Deduct:

Total amount of assessments during the year and  
Mutual premiums ..... \$367,590 85  
Premium notes returned during the year ..... 657,896 49

Total deductions ..... 1,025,496 34

Net amount of premium notes December 31,  
1903 ..... \$2,893,449 68

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December of the preceding year .....	\$28,919,851 06	\$481,162 90
*Written or renewed during the year.....	20,962,463 88	335,001 80
Total .....	\$49,882,314 94	\$820,164 70
Deduct those expired and marked off as terminated....	18,910,674 11	300,468 51
In force at the end of the year.....	\$30,971,640 83	\$519,696 19

*Recapitulation of Fire Risks and Premiums.*

Year written	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Amount of premiums unearned.
1903.....	One year or less .....		\$156,000 79	1-2	\$78,000 39
1900.....			18,883 58	1-10	1,888 36
1900.....			16,833 90	3-10	5,060 17
1901.....	Five years .....		32,137 22	1 2	16,068 61
1902.....			64,019 07	7-10	44,813 37
1903.....			85,184 74	9-10	76,666 27
	Totals.....		\$373,059 30		\$222,487 17

*General Interrogatories.*

Total amount of premiums and assessments received from the organization of company to date ..... \$6,025,337 09  
Losses paid from organization to date..... 4,329,279 98  
Losses incurred during the year—Fire ..... 387,309 83

*Business in the State of Wisconsin During the Year.*

	Fire risks.
Fire, marine and inland risks written.....	\$1,586,580 52
Cash premiums and assessments received .....	46,603 13
Amount of premiums or deposit notes received.....	106,121 21
Losses paid .....	31,323 43
Losses incurred .....	31,323 43

\*Includes guarantee deposits.



# **Fire and Marine Insurance Companies of Foreign Governments.**

**United States Branch Office Statements.**

## AACHEN &amp; MUNICH FIRE INSURANCE COMPANY,

*Aix-la-Chapelle, Germany.*

[Incorporated June 24, 1825; commenced business in U. S. May 1, 1895.]

United States Manager, J. A. KELSEY.

Trustees in United States: CHARLES A. SCHIEREN, Brooklyn, N. Y.;  
HENRY E. OWEN, New York City; ERNST THALMAN, New York City.

Chief Office in the U. S., NO. 46 CEDAR STREET, NEW YORK CITY.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, January, 1897.

Deposit capital .....	\$210,000 00
Amount of ledger assets, December 31, of previous year .....	\$1,038,966 56
Deduct commissions .....	32,306 34
Extended at .....	\$1,006,660 22

## INCOME.

Gross premiums .....	Fire. \$1,210,246 06
Deduct reinsurance, rebate, abatement and return premiums .....	313,051 99
Total premiums (other than perpetuals) .....	\$897,194 07
Interest on bonds .....	\$26,902 25
Interest from all other sources .....	2,707 06
Total interest and rents .....	29,609 30
From all other sources; Received from home office .....	5,485 00
Total income .....	\$932,288 37
Total footings .....	\$1,938,948 59

## DISBURSEMENTS.

Gross amount paid for losses (including \$69,673.73 occurring in previous years) .....	Fire. \$534,696 69
Deduct amount received for salvage, \$2,952.19; and for re-insurance in other companies, \$64,191.94 .....	67,144 13
Net amount paid for losses .....	\$467,552 56
Commissions or brokerage .....	186,799 59
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	80,994 64
Rents .....	6,974 00
All other taxes, licenses and insurance department fees .....	23,918 20

## All other disbursements:

Traveling expenses .....	\$18,337 84	
Advertising, printing and stationery .....	8,460 23	
Auditing .....	850 00	
Maps .....	3,080 57	
Furniture and fixtures .....	260 46	
Postage, exchange, telegrams and express .....	8,616 56	
Miscellaneous expenses .....	18,445 25	
		58,050 71
Remitted to home office .....		5,168 49
Total disbursements .....		<u>\$829,458 19</u>

Balance ..... \$1,109,490 40

## LEDGER ASSETS.

Book value of bonds, excluding interest .....	\$852,095 50	
Cash in company's office, \$215.28; deposited in bank, \$123,266.60 .....	123,481 88	
Agents' balances representing business written subsequent to October 1, 1903 .....	129,355 96	
Agents' balances representing business written prior to October 1, 1903 .....	3,278 19	
Bills receivable, taken for fire risks .....	1,278 88	
Total ledger assets .....		<u><u>\$1,109,490 40</u></u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$3,278 19	
Depreciation from book value of ledger assets to bring same to market value .....	13,464 25	
Total .....		<u>16,742 44</u>
Total admitted assets .....		<u><u>\$1,092,747 96</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid .....	\$9,788 07	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	64,865 85	
Gross claims for losses resisted .....	7,219 72	
Total .....	<u>\$81,863 64</u>	
Deduct re-insurance due or accrued .....	1,040 01	
Net amount of unpaid losses and claims .....		<u>\$80,823 63</u>
Gross premiums (less re-insurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$693,807.36, unearned premiums (fifty per cent.) .....	\$346,903 68	
Gross premiums (less re-insurance received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$462,162.89; unearned premiums (pro rata) .....	260,874 19	
Excess of original premiums over amount received for re-insurance, \$567.65; unearned premiums (pro rata) .....	170 30	
Total unearned premiums as computed above .....		<u>607,948 17</u>
Commissions, brokerage and other charges due or to become due to agents and brokers .....		<u>2,589 05</u>
Total amount of all liabilities except capital .....		<u>\$691,360 85</u>
Surplus as regards policy-holders .....		<u>401,387 11</u>
Total liabilities .....		<u><u>\$1,092,747 96</u></u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$90,824,902	\$1,106,215 80
Written or renewed during the year.....	88,322,958	1,210,246 06
<b>Total .....</b>	<b>\$169,147,860</b>	<b>\$2,316,461 86</b>
Deduct those expired and marked off as terminated...	72,531,178	1,048,200 94
<b>In force at the end of the year.....</b>	<b>\$96,616,682</b>	<b>\$1,268,260 92</b>
Deduct amount re-insured .....	8,512,837	112,290 67
<b>Net amount in force .....</b>	<b>\$88,103,845</b>	<b>\$1,155,970 25</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount at risk.	Gross premiums charged, less re-insurance	Fraction unearned	Premiums unearned.
1901 .....	One year or less .....	\$47,967,984	\$C93,807 56	1-2	\$346,903 68
1902 .....	Two years.....	255,818	2,730 69	1-4	682 67
1903 .....		279,016	3,158 84	3-4	2,369 13
1901 .....	Three years.....	7,457,720	89,821 28	1-6	14,970 21
1902 .....		11,003,767	126,589 07	1-2	63,294 53
1903 .....		13,457,275	141,720 94	5-6	118,100 78
1904 .....		2,545	459 61	1-8	57 46
1901 .....	Four years.....	85,343	1,498 62	3-8	561 99
1902 .....		169,378	1,152 89	5-8	720 55
1903 .....		217,803	2,361 73	7-3	2,066 57
1904 .....		884,432	10,202 82	1-10	1,020 28
1905 .....		192,912	11,695 86	3-10	3,508 75
1901 .....	Five years .....	841,164	10,593 42	1-2	5,496 71
1902 .....		1,998,170	28,596 03	7-10	20,017 22
1903 .....		2,663,574	31,043 32	9-10	27,938 98
1904 .....	Over five years .....	1,490,000	137 71 P. R.		68 37
<b>Totals. ....</b>		<b>\$88,103,845</b>	<b>\$1,155,970 25</b>		<b>\$607,777 87</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$5,010,424 54
Total losses paid from organization of company.....	2,527,833 68
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such re-insurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for re-insurance, whether the same be in admitted or non-admitted companies .....	\$35,000 00
Losses incurred during the year (less re-insurance), fire.....	\$469,016 79

*Business in the State of Wisconsin During the Year.*

	Fire risks.
Risks written .....	\$2,016,413 00
Premiums received .....	32,879 25
Losses paid .....	22,935 43
Losses incurred .....	25,146 41

# UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....				\$382,315 01
Premiums (net) received during year .....		\$897,194 07		
Increase in gross uncollected premiums, less liabilities for unpaid return and re-insurance premiums....	\$13,960 12			
Increase in reinsurance fund .....	68,664 83	54,684 71		
Total net premiums earned.....		\$842,509 36		
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$29,609 30			
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	12,804 44			
Total interest earned .....		16,804 86		
Total premiums and interest earned .....			\$859,314 22	
Losses (net) paid during year.....	\$467,552 56			
Increase in net unpaid losses .....	1,464 23			
Total net losses incurred.....		\$469,016 79		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$256,737 14			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	2,589 05			
Total expenses incurred .....		259,326 19		
Total losses and expenses incurred .....			828,342 98	
Net gain for the year .....			\$20,971 24	
Received from home office .....		\$5,485 00		
Remitted to home office .....		5,163 49		
Total dividends incurred for year .....			\$31,287 73	
			*12,215 65	
Increase in surplus for year.....				19,072 10
Surplus end of year .....				\$401,387 11

*Total receipts, 1903 .....	\$932,288 37			
Total disbursements, 1903 .....	829,458 19			
		\$102,830 18		
Ledger assets, 1903 .....	\$975,577 38			
Ledger assets, 1902 .....	884,962 85			
		90,614 53		
			\$12,215 65	

Ratio of total "net losses incurred" to total "net premiums earned," 54.5 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 41.5 per cent.



## ATLAS ASSURANCE CO., LIMITED,

*London, Great Britain.*

[Incorporated 1808; commenced business in U. S. 1886.]

U. S. Manager, J. M. NEUBURGER.  
Home Office in U. S., 315 DEARBORN STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1891.

Amount of ledger assets, December 31 of previous year .....	\$1,237,650 78
Less commissions on premiums in course of collection, Dec. 31, 1902 .....	29,401 79
Extended at .....	\$1,207,648 99

## INCOME.

Gross premiums .....	Fire.	
.....	\$1,189,420 08	
Deduct reinsurance, rebate, abatement and return premiums .....	299,574 14	
Total premiums (other than perpetuals) .....		\$889,845 94
Interest on bonds and dividends on stocks .....	\$28,565 59	
Interest from all other sources .....	774 89	
Total interest and rents .....		29,340 28
Profit on sale or maturity of ledger assets .....		14,000 00
From all other sources: Amount received from head office .....		56,829 27
Total income .....		\$990,015 49
Total footings .....		\$2,197,664 48

## DISBURSEMENTS.

Gross amount paid for losses (including \$87,010.86 occurring in previous years) .....	Fire.	
.....	\$561,969 83	
Deduct amount received for salvage, \$6,524.15; and for reinsurance in other companies, \$28,409.57 .....	34,933 72	
Net amount paid for losses .....		\$527,036 11
Commissions or brokerage .....		191,234 67
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		55,162 00
Rents .....		4,831 18
All other taxes, licenses and insurance department fees .....		22,832 50
All other disbursements:		
Fire department expenses .....		2,572 70
Law charges .....		1,042 60
Advertising .....		2,331 69
Stationery and printing .....		6,087 79
Local board expenses .....		15,888 86
Postage, express and telegrams .....		5,715 96

# ATLAS ASSURANCE CO.

575

Traveling expenses .....	14,823 68
Maps .....	3,609 75
Office charges .....	4,228 34
Agents' charges .....	2,677 14
Auditors .....	550 00
Furniture and plant .....	1,053 78
Honorarium to U. S. trustees .....	1,000 00
Commissions on bond purchases .....	125 00
Amount remitted to head office.....	51,715 24

Total disbursements ..... \$914,518 99

Balance ..... \$1,283,145 49

## LEDGER ASSETS.

Book value of bonds, excluding interest.....	\$1,075,148 75
Cash in company's office, \$1,171.19; deposited in bank, \$76,980.97 .....	78,162 16
Agents' balances representing business written sub- sequent to October 1, 1903 .....	122,918 07
Other ledger assets: Due from King's County Fire Ins. Co. ....	6,916 51

Total ledger assets ..... \$1,283,145 49

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks..... 12,258 31

Gross assets ..... \$1,295,403 80

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value:	
Bonds .....	\$15,116 25
National Bank of Illinois .....	693 21
Total .....	<u>15,809 46</u>

Total admitted assets ..... \$1,279,594 34

## LIABILITIES.

Gross losses adjusted and unpaid.....	\$6,285 38
Gross claims for losses in process of adjustment, or in suspense, including all reported, and supposed losses .....	63,950 61
Gross claims for losses resisted .....	3,549 07
Total .....	<u>\$73,785 06</u>
Deduct reinsurance due or accrued.....	5,805 01
Net amount of unpaid losses and claims .....	<u>\$67,980 05</u>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$708,597.72; unearned premiums (fifty per cent.) .....	\$354,298 85
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$540,935.78; unearned premiums (pro rata) .....	279,108 78

Total unearned premiums as computed above..... 633,407 63

Re-insurance premiums ..... 4,613 01

Total amount of all liabilities except capital..... \$706,000 69

Deposit with New York .....	\$200,000 00	
Surplus over all liabilities .....	373,593 65	
<b>Surplus as regards policy-holders .....</b>		<b>573,593 65</b>
<b>Total liabilities .....</b>		<b>\$1,279,594 34</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December of the previous year .....	\$111,103,874	\$1,366,532 16
Written or renewed during the year .....	100,887,069	1,189,420 08
<b>Total .....</b>	<b>\$211,990,933</b>	<b>\$2,545,952 24</b>
Deduct those expired and marked off as terminated...	101,579,842	1,177,888 44
<b>In force at the end of the year .....</b>	<b>\$110,411,091</b>	<b>\$1,368,063 80</b>
Deduct amount reinsured .....	9,323,644	118,530 30
<b>Net amount in force .....</b>	<b>\$101,087,447</b>	<b>\$1,249,533 50</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premiums unearned.
1901.....	One year or less .....	\$54,289,048	\$708,597 72	1-2	\$354,298 86
1901.....		391,814	4,102 35	1-4	1,025 57
1903.....	Two years .....	313,314	3,613 09	3-4	2,709 81
1901.....		10,605,393	119,304 55	1-6	19,884 09
1902.....	Three years .....	10,644,667	123,839 89	1-2	61,919 94
1901.....		11,405,237	130,128 84	5-6	108,440 70
1900.....		249,247	2,270 46	1-8	283 81
1901.....	Four years .....	207,325	1,779 11	3-8	667 14
1902.....		260,150	1,894 06	5-8	1,183 78
1903.....		200,533	2,330 82	7-8	2,039 42
1893.....		2,252,689	25,668 93	1-10	2,566 89
1900.....		2,488,884	30,330 10	3-10	9,099 01
1901.....	Five years .....	2,156,641	26,408 54	1-2	13,204 76
1902.....		2,481,475	31,060 73	7-10	21,742 48
1903.....		3,135,050	38,14 31	9-10	34,329 88
	Over five years .....	6,000	60 00	.....	12 00
<b>Totals .....</b>		<b>\$101,087,447</b>	<b>\$1,249,533 50</b>	<b>.....</b>	<b>\$633,407 63</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$3,433,070 75
Total losses paid from organization of company .....	4,667,487 38
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$35,000 00
Losses incurred during the year (less reinsurance): Fire .....	511,044 81

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$2,024,739 00
Losses paid .....	25,293 74
Losses incurred .....	10,636 49
	<u>11,335 49</u>

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$332,758 99
Premiums (net) received during year .....		\$903,386 45	
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$14,599 32		
Decrease in reinsurance fund .....	419 45	14,179 87	
Total net premiums earned.....		\$889,206 58	
Interest, etc., received (less real estate taxes, repairs and expenses)....	\$29,340 28		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	32,459 58		
Total interest earned .....		3,119 30	
Total premiums and interest earned .....			\$886,087 28
Losses (net) paid during year .....	\$527,036 11		
Decrease in net unpaid losses.....	15,991 30		
Total net losses incurred .....		\$511,044 81	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$341,950 97		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	2,629 13		
Total expenses incurred .....		339,321 84	
Total losses and expenses incurred .....			850,366 65
Net gain for the year .....			\$35,720 63
Received from head office .....		\$56,829 27	
Remitted to head office .....		51,715 24	
Total dividends incurred for year .....			5,114 03
Increase in surplus for year.....			40,834 66
Surplus end of year .....			\$373,593 65

Ratio of total "net losses incurred" to total "net premiums earned," 57.47 per cent.  
 Ratio of total "expenses incurred" to total "net premiums earned," 38.16 per cent.

## BRITISH AMERICA ASSURANCE COMPANY,

*Toronto, Canada.*

[Incorporated February 13, 1833; commenced business June 19, 1835.]

President, HON. GEORGE A. COX. Secretary, P. H. SIMS.  
 Vice-President, J. J. KENNY. Home Office, 18 and 20 FRONT ST., EAST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1899.

Amount of leager assets, December 31, of previous year \$1,333,387 56

## INCOME.

	Fi e.	Marine and inland.
Gross premiums .....	1,653,294 44	\$322,758 06
Deduct reinsurance, rebate, abatement and return premiums .....	402,746 90	62,921 92
Total premiums (other than perpet- uals) .....	1,250,547 54	\$259,836 14
Interest on bonds and dividends on stocks .....		\$1,510,383 68 37,353 16
Total income .....		\$1,547,736 84
Total footings .....		\$2,881,124 40

## DISBURSEMENTS.

	Fire.	Marine and inland.
Gross amount paid for losses (including \$112,681.89 occurring in previous years)....	\$710,707 74	\$294,817 49
Deduct amount received for salvage, \$12,179.51; and for reinsurance in other companies, \$121,763.73 .....	63,244 61	71,234 83
Net amount paid for losses .....	\$647,463 13	\$223,582 66
Remitted to home office .....		\$871,945 79 70,924 42
Commissions or brokerage .....		278,645 17
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		64,760 41
All other taxes, licenses and insurance department fees		42,181 25
All other disbursements:		
Adjustment expenses .....		\$10,513 16
Advertising .....		3,873 91
Board and patrol .....		27,740 25
Exchange .....		1,420 29
Legal expenses .....		1,548 38

Maps .....	3,009 60
Office expenses .....	6,154 74
Postage .....	9,212 60
Printing and stationery .....	6,774 01
Supervision .....	29,960 92
Telegraph and express .....	2,359 90
Travelling .....	1,675 36
Various .....	6,795 19

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111,038 31

Total disbursements ..... \$1,438,595 35

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Balance ..... \$1,442,529 05

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$1,057,011.56; and stocks, \$9,960.00 .....	\$1,066,971 56
Cash deposited in bank .....	169,720 71
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	204,834 79
Agents' balances, representing business written prior to October 1, 1903 .....	1,001 99

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Total ledger assets ..... \$1,442,529 05

## NON-LEDGER ASSETS.

Interest due, \$7,558.20, and accrued, \$4,275.00 on bonds  
and stocks ..... 11,833 20

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Gross assets ..... \$1,454,362 25

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$1,001 99
Depreciation from book value of ledger assets to bring same to market value .....	26,056 37

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Total ..... 27,057 36

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Total admitted assets ..... \$1,427,304 89

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$29,288 31
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	63,118 72
Gross claims for losses resisted .....	8,179 11

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Total ..... \$100,786 14

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Net amount of unpaid losses and claims ..... \$100,786 14

Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$929,256.36; unearned premiums (fifty per cent.) .....	\$464,628 18
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$650,854.44; unearned premiums (pro rata) .....	343,247 02
Gross premiums (less reinsurance) (cash and bills), received and receivable, upon all unexpired inland navigation risks, \$47,347.00; unearned premiums (fifty per cent.) .....	23,673 50

Gross premiums (less reinsurance) (cash and bills), received and receivable, upon all unexpired Time Hull Marine risks, 34,515.98; unearned premiums (50 per cent.) .....	17,257 99 965 08	
Ocean cargo risks .....		
Total unearned premiums as computed above.....		849,771 77
Total amount of all liabilities except capital.....		\$950,557 91
Surplus as regards policy-holders .....		476,746 98
Total liabilities .....		\$1,427,304 89

*Risks and Premiums.*

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December of the preceding year	\$116,257,603	\$1,509,532 87	\$3,899,016	\$89,449 43
Written or renewed during the year .....	122,598,895	1,653,294 44	38,322,072	322,758 06
Total .....	\$238,856,500	\$3,162,827 31	\$42,221,088	\$412,207 49
Deduct those expired and marked off as terminated ....	111,391,570	1,493,195 79	38,734,180	329,379 43
In force at the end of the year .....	\$ 127,464,930	\$1,669,631 52	\$3,436,908	\$82,828 06
Deduct amount reinsured .....	7,103,940	89,520 72		
Net amount in force .....	\$120,360,990	\$1,580,110 80	\$3,436,908	\$82,828 06

*Accapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Amount of premiums unearned.
1893.....	One year or less .....	\$64,137,614	\$929,256 36	1-2	\$464,628 18
1891.....		13,002,842	143,073 74	1-6	23,845 62
1892.....	Three years.....	13,544,933	155,441 62	1-2	77,720 81
1903.....		16,102,697	176,945 73	5-6	147,454 77
1899.....		3,171,323	31,757 89	1-10	3,175 79
1900.....		2,232,456	28,392 93	3-10	8,517 89
1901.....	Five years .....	2,611,643	24,497 13	1-2	17,248 57
1902.....		2,706,101	36,396 24	7-10	25,856 37
1903.....		2,557,381	43,809 11	9-10	39,428 20
Totals.....		\$120,360,990	\$1,580,110 80		\$807,875 20

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company in U. S. ....	\$22,794,873 34
Total losses paid from organization of company .....	14,674,843 26
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$25,000 00
Losses incurred during the year (less reinsurance):	
Fire .....	\$647,046 21
Inland Marine .....	69,179 93
Ocean Marine .....	154,773 87
Total amount of company's stock owned by directors at par value .....	60,550 00

*Business in the State of Wisconsin During the Year.*

	Fire risks	Marine and inland risks.	Aggregate.
Risks written .....	\$3,088,004 00	\$1,396,510 00	\$4,484,514 00
Premiums received .....	54,935 40	12,809 55	67,744 95
Losses paid .....	27,066 53	14,004 27	41,070 80
Losses incurred .....	27,530 41	14,004 27	41,534 68

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....			\$462,378 10
Premiums (net) received during year .....	\$1,510,383 68		
Increase in reinsurance fund .....	71,376 55		
Total net premiums earned .....	\$1,439,077 13		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$37,353 16		
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	23,441 84		
Total interest earned .....	13,911 32		
Total premiums and interest earned .....		\$1,452,918 45	
Losses (net) paid during year .....	\$871,045 79		
Decrease in net unpaid losses .....	45 78		
Total net losses incurred .....	\$871,000 01		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	496,625 14		
Total losses and expenses incurred .....		1,367,625 15	
Net gain or loss for the year .....		\$55,293 30	
Remitted to home office .....		70,924 42	
Increase in surplus for year .....			14,368 88
Surplus end of year .....			\$476,746 98

Ratio of total "net losses incurred" to total "net premiums earned," 60.5 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 34.5 per cent.



## CALEDONIAN INSURANCE COMPANY,

*Edinburgh, Scotland.*

[Incorporated A. D. 1895; commenced business in U. S., Sept., 1890.]

U. S. Manager, CHAS. H. POST. Asst. Manager, N. A. McNEIL.  
 Home Office in U. S., 10 AND 52 PINE ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1891.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$57,500 00Amount of ledger assets, December 31, of previous year \$1,680,504 35

## INCOME.

Gross premiums ..... \$1,476,897 37

Deduct reinsurance, rebate, abatement and return  
 premiums ..... 412,761 13Total premiums (other than perpetuals) ..... \$1,064,136 24

Interest on bonds and dividends on stocks ..... \$36,727 00

Gross rents from company's property, including \$5,800  
 for company's own occupancy ..... 44,778 00Total interest and rents ..... 81,505 00Total income ..... \$1,145,641 24Total footings ..... \$2,826,145 59

## DISBURSEMENTS.

Gross amount paid for losses (including \$101,464.00 oc-  
 ccurring in previous years) ..... \$642,663 14  
 Deduct amount received for salvage, \$1,628.73; and  
 for reinsurance in other companies, \$7,574.45..... 92,203 18

Net amount paid for losses ..... \$550,459 96

Commissions or brokerage..... 246,531 93

Salaries, fees and all other charges of officers, clerks,  
 agents and other employees..... 82,312 05

Rents, including \$5,800.00 for company's own occupancy 7,517 16

Repairs and expenses (other than taxes) on real estate. 17,803 06

Taxes on real estate ..... 4,308 69

All other taxes, licenses and insurance department fees. 25,300 66

Loss on sale or maturity of ledger assets..... 14,254 75

All other disbursements:

Traveling, etc. ....	11,014 81
Stationery, printing and supplies, furniture and fixtures .....	8,583 65
Postage, express and telegrams .....	9,374 86
Advertising, office expenses and miscellaneous.....	20,360 62
Remitted to home office.....	65,676 58
Commissions paid on gross premiums uncollected, December 31, 1902 .....	39,321 99

Total disbursements ..... \$1,102,820 77

Balance ..... \$1,723,324 82

LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$433,187 16
Book value of bonds, excluding interest, \$740,191.51; and stocks, \$226,848.66 .....	967,040 17
Cash in company's office, \$458.10; deposited in bank, \$186,938.72 .....	187,396 82
Agents' balances, representing business written subsequent to October 1, 1903 .....	128,625 80
Agents' balances, representing business written prior to October 1, 1903 .....	2,174 69
Bills receivable, taken for fire risks .....	367 93
Other ledger assets: Reinsurance on losses already paid, \$623.64; due from other companies, etc., \$3,908.61 .....	4,532 25

Total ledger assets ..... \$1,723,324 82

Interest due, \$8,425.00, and accrued, \$4,018.55 on bonds and stocks ..... 12,443 55

NON-LEDGER ASSETS.

Market value of bonds and stocks (not including interest) over book value ..... 759 83

Gross assets ..... \$1,736,528 20

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 ..... 2,174 69

Total admitted assets ..... \$1,734,353 51

LIABILITIES.

Gross losses adjusted and unpaid (due, \$1,922.32; not yet due, \$49,719.16) .....	\$51,641 48
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	64,240 55
Gross claims for losses resisted .....	6,421 56
Total .....	\$122,303 59
Deduct reinsurance due or accrued .....	7,041 93

Net amount of unpaid losses and claims ..... \$115,261 66

Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$770,801.31; unearned premiums (fifty per cent.) .....	\$385,400 65
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks running more than one year from date of policy, \$874,591.22; unearned premiums (pro rata) .....	462,446 19

Total unearned premiums as computed above..... 847,846 84

Re-insurance premiums .....	19,613 58
All other liabilities: Contingent liability .....	10,000 00
Total amount of a. liabilities except capital.....	\$992,722 08
Surplus as regards policy-holders.....	741,631 43
Total liabilities .....	<u>\$1,734,353 51</u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force December 31, 1902 .....	\$183,910,043	\$1,927,444 43
Written or renewed in 1903 .....	132,085,326	1,476,897 37
Totals .....	\$316,005,369	\$3,404,341 80
Deduct expirations and cancellations .....	130,063,726	1,443,682 67
In force December 31, 1903 .....	\$185,921,643	\$1,980,659 13
Deduct amount reinsured .....	28,914,923	314,866 60
Net amount in force .....	<u>\$157,006,720</u>	<u>\$1,645,792 53</u>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered	Gross premiums charged.	Fraction unearned.	Premiums unearned.
1903.....	One year or less .....	\$63,032,503	\$770,801 31	1-2	\$385,400 65
1902.....	Two years.....	902,474	8,130 27	1-4	2,032 56
1903.....		783,206	8,337 86	3-4	6,253 36
1901.....	Three years.....	20,417,158	182,430 01	1-6	30,404 97
1902.....		24,146,878	199,109 68	1-2	99,554 83
1903.....		25,588,222	216,716 47	5-6	180,597 01
1900.....	Four years .....	521,706	3,160 61	1-8	396 07
1901.....		483,647	5,684 68	3-8	2,131 76
1902.....		495,218	4,384 20	5-8	3,115 11
1903.....		568,320	6,155 56	7-8	5,386 10
1899.....	Five years .....	3,099,860	36,834 50	1-10	3,683 44
1900.....		3,757,034	42,442 40	3-10	12,732 71
1901.....		3,732,056	44,662 12	1-2	22,331 05
1902.....		4,403,791	54,401 72	7-10	36,081 20
1903.....		5,074,647	61,941 14	9-10	55,747 02
Totals.....		\$157,006,720	\$1,645,792 53		\$847,846 84

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from admission of company .....	\$17,232,510 61
Total losses paid from admission of company .....	10,572,664 76
In all cases where the company has assumed risks from any other company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$50,000 00
Losses incurred during the year (less reinsurance): Fire.....	\$560,868 67

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$859,149 00
Losses paid .....	11,356 14
Losses incurred .....	10,114 68
	8,166 18

UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.

Surplus beginning of year .....			\$697,382 26
Premiums (net) received during year .....		\$1,064,136 24	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$1,234 90		
Increase in reinsurance fund .....	25,185 73	23,950 83	
Total net premiums earned Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$59,393 25	\$1,040,185 41	
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	17,931 08		
Total interest earned .....		41,462 17	
Total premiums and interest earned .....			\$1,081,647 58
Losses (net) paid during year .....	\$550,439 96		
Increase in net unpaid losses .....	10,408 71		
Total net losses incurred .....		\$560,868 67	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$410,995 74		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	142 58		
Total expenses incurred .....		410,853 16	
Total losses and expenses incurred .....			971,721 83
Net gain for the year .....			\$109,925 75
Remitted to home office .....			65,676 58
Increase in surplus for year .....			44,249 17
Surplus end of year .....			\$741,631 43

Ratio of total "net losses incurred" to total "net premiums earned," 53.9 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 39.5 per cent.

## COLOGNE RE-INSURANCE COMPANY,\*

*Cologne, Germany.*

[Incorporated April, 1846; commenced business in U. S., August, 12, 1898.]

United States Manager, E. M. CRAGIN.  
U. S. Home Office, 58 LIBERTY STREET.

Agency for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1893.

Deposited with the New York Insurance Department \$200,000 00Amount of ledger assets, December 31, of previous year \$672,619 22

## INCOME.

Gross premiums .....	Fire. \$676,013 84	
Deduct reinsurance, rebate, abatement and return premiums .....	140,649 64	
Total premiums (other than perpetuals) .....		\$535,364 30
Interest on bonds and stocks .....		17,885 40
From all other sources: From home office .....		60,942 50
Total income .....		<u>\$614,191 80</u>
Total footings .....		<u><u>\$1,286,811 02</u></u>

## DISBURSEMENTS.

Gross amount paid for losses (including \$6,007.79 occurring previous years) .....	Fire. \$244,695 77	
Deduct amount received for salvage .....	1,577 63	
Net amount paid for losses .....		\$242,817 74
Commissions or brokerage .....		147,647 50
All other taxes, licenses and insurance department fees..		6,239 24
All other disbursements:		
Miscellaneous expenses .....		93 40
Remitted to home office .....		147,384 06
Total disbursements .....		<u>\$544,181 94</u>
Balance .....		<u><u>\$742,629 08</u></u>

## LEDGER ASSETS.

Book value of bonds, excluding interest .....	\$635,220 84	
Cash deposited in bank .....	226 62	
Agents' balances representing business written subsequent to October 1, 1903 .....	107,071 62	
Total ledger assets .....		<u><u>\$742,629 08</u></u>

\*Withdrawn March 9, 1904.

NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	6,270 00
Gross assets .....	\$748,899 08
DEDUCT ASSETS NOT ADMITTED.	
Depreciation from book value of ledger assets to bring same to market value: Bonds .....	11,010 84
Total admitted assets .....	\$737,888 24

LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses..	28,398 00
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$96,184.19; unearned premiums (fifty per cent.) .....	\$198,692 10
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$368,911.46; unearned premiums (pro rata) .....	194,506 18
Total unearned premiums as computed above.....	392,598 28
Commissions, brokerage and other charges due or to become due to agents and brokers.....	36,973 05
Total amount of all liabilities except capital.....	\$457,969 33
Surplus as regards policy-holders .....	279,918 91
Total liabilities .....	\$737,888 24

Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December as per last year's statement .....	\$77,021,560	\$691,008 19
Written or renewed during the year.....	71,591,751	676,013 84
Total .....	\$148,613,311	\$1,367,022 03
Deduct those expired and marked as terminated.....	65,417,259	601,926 38
Net amount in force .....	\$83,196,052	\$765,095 65

Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less.....	\$38,824,222	\$396,184 19	1 2	\$198,092 10
1902.....	Two years.....	1,464,843	10,268 60	1-4	2,567 15
1903.....		1,805,127	15,003 38	3-4	11,252 53
1901.....	Three years.....	10,954,470	87,517 45	1 6	14,586 24
1902.....		11,659,886	88,414 92	1-2	44,207 46
1903.....		12,642,391	99,389 42	5-6	82,824 52
1900.....		435,044	3,751 50	1-8	468 91
1901.....	Four years.....	299,417	3,537 50	2-8	1,326 56
1902.....		267,940	2,168 49	5-8	1,356 29
1903.....		460,745	4,199 59	7 8	3,674 65
1899.....		355,307	4,818 72	1-10	481 87
1900.....	Five years.....	749,306	10,218 17	3-10	3,065 45
1901.....		901,252	10,967 07	1-2	5,483 54
1902.....		1,015,550	12,895 80	7-10	9,027 06
1903.....		1,260,545	15,761 05	9-10	14,184 95
Totals.....		\$83,196,052	\$765,095 65	.....	\$392,598 28

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?.....	No
Total premiums received from organization of company.....	\$1,955,406 65
Total losses paid from organization of company.....	929,285 68
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$25,000 00
Losses incurred during the year (less reinsurance), fire.....	263,243 74

*Business in the State of Wisconsin During the Year.*

Risks written .....	\$1,069,229 00	Fire risks.
Premiums received .....	18,744 95	
Losses paid .....	16,013 72	
Losses incurred .....	9,782 58	

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year.....			\$277,180 57
Premiums (net) received during year.....	\$525,146 94		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$10,217 36		
Increase in reinsurance fund.....	25,287 81	16,070 45	
Total net premiums earned .....		\$509,076 49	
Interest, etc., received (less real estate taxes, repairs and expenses)....	\$17,885 00		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	12,320 00		
Total interest earned .....		5,565 00	
Total premiums and interest earned .....			\$514,641 49
Losses (net) paid during year.....	\$242,817 74		
Increase in net unpaid losses.....	20,426 00		
Total net losses incurred.....		\$263,243 74	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$153,980 14		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	8,237 71		
Total expenses incurred .....		162,217 85	
Total losses and expenses incurred .....			425,461 59
Net gain for the year.....			\$89,179 90
Remitted to home office .....	\$147,384 06		
Received from home office .....	60,942 50		
			86,441 56
Increase in surplus for year.....			2,738 34
Surplus end of year .....			\$279,918 91

Ratio of total "net losses incurred" to total "net premiums earned," 51.7 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 31.8 per cent.

COMMERCIAL UNION ASSURANCE COMPANY,  
LIMITED,

*London, England.*

[Incorporated September 28, 1861; commenced business in U. S. January, 1871.]

Manager, A. H. WRAY.

Home Office in U. S., COR. PINE AND WILLIAM STS.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, January 27, 1872.

Amount of ledger assets, December 31, of previous year \$3,780,713 39

INCOME.

	Fire.	Marine and inland.
Gross premiums .....	\$4,031,730 15	\$255,800 60
Deduct reinsurance, rebate, abatement and return premiums .....	1,211,324 37	52,222 69
Total premiums (other than per- petuals) .....	\$2,820,405 78	\$203,577 91
		\$3,023,983 69
Interest on mortgage loans .....		\$7,697 73
Interest on bonds and dividends on stocks.....		68,454 78
Gross rents from company's property, including \$15,500.00 for company's own occupancy .....		56,979 69
Total interest and rents .....		133,132 20
Total income .....		\$3,157,115 89
Total footings .....		\$6,937,829 28

DISBURSEMENTS.

	Fire.	Marine and inland.
Gross amount paid for losses (including \$318,908.87 occurring in previous years) .....	\$1,640,082 45	\$225,600 58
Deduct amount received for salvage, \$48,523.61; and for reinsurance in other companies, \$180,506.36 .....	140,408 86	88,621 11
Net amount paid for losses.....	\$1,499,673 59	\$136,979 47
		\$1,636,653 06
Deposit premiums returned .....		955 55
Commissions or brokerage .....		592,498 70
Salaries, fees and all other charges of officers, clerks, agents and other employes.....		144,387 47
Rents, including \$15,500 for company's own occupancy..		18,162 32
Repairs and expenses (other than taxes) on real estate		38,301 75
Taxes on real estate .....		11,850 30
All other taxes, licenses and insurance department fees .....		76,265 36



## All other disbursements:

National and local boards .....	43,426 09
Travel and surveys .....	30,851 91
Printing and stationery .....	18,688 26
Postage, telegrams, express and exchange.....	17,693 13
Advertising and subscriptions and agency expenses...	10,174 95
Sundries .....	19,559 75
Remittance to home office .....	193,606 30

Total disbursements ..... \$2,853,074 90

Balance ..... \$4,084,754 38

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$782,587 11
Mortgage loans on real estate .....	112,000 00
Book value of bonds, excluding interest, \$1,856,611.88; and stocks, \$267,687.50 .....	2,114,299 38
Cash in company's office, \$10,496.74; deposited in bank, \$442,027.72 .....	452,524 46
Agents' balances representing business written sub- sequent to October 1, 1903 .....	598,502 83
Agents' balances representing business written prior to October 1, 1903 .....	12,194 31
Bills receivable, not matured, taken for marine and inland risks .....	3,242 58
Bills receivable, taken for fire risks.....	3,649 87
Other ledger assets:	
Due for reinsurance on paid losses.....	1,853 79
Due from Palatine Ins. Co. of Manchester, since paid .....	4,500 00
Total ledger assets .....	<u>\$4,084,754 38</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$1,627 50
Interest accrued on bonds and stocks .....	1,750 00
Interest accrued on other assets .....	204 16
Rents accrued on company's property or lease.....	8,654 23
Total .....	12,235 89
Market value of real estate over book value.....	105,561 58
Market value of bonds and stocks (not including inter- est) over book value .....	104,394 37
Gross assets .....	<u>\$4,306,946 22</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	12,194 31
Total admitted assets .....	<u><u>\$4,294,751 91</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$106,228 38
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	238,197 00
Gross claims for losses resisted .....	36,435 00
Total .....	\$380,860 38
Deduct reinsurance due or accrued .....	27,594 56

Net amount of unpaid losses and claims..... \$352,865 82

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,270,367.94; unearned premiums (fifty per cent.) .....	\$1,135,182 97
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$2,181,196.84; unearned premiums (pro rata) .....	1,124,465 56
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$63,949.60; unearned premiums (fifty per cent.) .....	31,974 80
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$42,211.76; unearned premiums (100 per cent.) .....	42,231 76
<b>Total unearned premiums as computed above.....</b>	<b>2,333,856 09</b>
Amount reclaimable by the insured on perpetual fire insurance policies, being (90) per cent. of the premium or deposit received .....	105,538 14
Commissions, brokerage and other charges due or to become due to agents and brokers .....	63,017 14
Return premiums, \$12,280.92; re-insurance premiums, \$34,339.93 .....	46,625 85
<b>Total amount of all liabilities except capital.....</b>	<b>\$2,901,903 04</b>
<b>Surplus as regards policy-holders .....</b>	<b>1,392,848 87</b>
<b>Total liabilities .....</b>	<b>\$4,294,751 91</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December, of previous year..	\$440,408,638	\$4,745,671 66	\$2,359,920	\$67,195 70
Written or renewed during the year .....	336,037,564	4,031,720 15	98,454,640	255,800 60
<b>Total .....</b>	<b>\$776,446,202</b>	<b>\$8,777,401 81</b>	<b>\$100,814,560</b>	<b>\$322,996 30</b>
Deduct those expired and marked off as terminated ....	343,806,684	3,975,963 40	95,751,996	210,459 09
<b>In force at the end of the year .....</b>	<b>\$432,639,518</b>	<b>\$4,801,438 41</b>	<b>\$5,062,564</b>	<b>\$112,537 21</b>
Deduct amount reinsured ....	35,514,853	349,879 63	468,243	6,365 85
<b>Net amount in force ....</b>	<b>\$397,124,665</b>	<b>\$4,451,558 78</b>	<b>\$4,594,321</b>	<b>\$106,181 36</b>

*Perpetual Business.*

	Amount of risks.	Total deposits.
Perpetual risks in force on the 31st day of December of the previous year.....	\$5,492,643 53	\$114,906 79
Perpetual risks written during the year.....	255,600 00	6,117 00
<b>Total .....</b>	<b>\$5,748,243 53</b>	<b>\$121,023 79</b>
Deduct those marked off as terminated .....	202,697 58	3,759 20
<b>Net amount in force, December 31st, 1903.....</b>	<b>\$5,545,545 95</b>	<b>\$117,264 59</b>
Losses incurred on perpetual risks during the year.....		\$2,522 31
Losses paid on perpetual risks during the year.....		2,522 31
Interest premiums .....		3,123 16

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Premiums unearned.
1903.....	One year or less.....	\$170,840,631	\$2,270,367 94	1-2	\$1,135,183 97
1902.....	Two years.....	1,785,081	15,418 35	1-4	3,854 59
1903.....		1,748,600	15,032 58	3-4	11,274 44
1901.....	Three years.....	53,732,563	479,335 91	1-6	79,889 32
1902.....		51,319,885	465,080 99	1-2	232,540 50
1903.....		54,123,076	498,987 95	5-6	415,823 29
1900.....	Four years.....	964,329	7,478 12	1-8	934 76
1901.....		1,403,326	14,535 69	3-8	5,450 88
1902.....		1,022,375	9,483 55	5-8	5,927 22
1903.....		1,131,214	10,591 86	7-8	9,267 88
1899.....		9,763,876	106,561 79	1-10	10,656 18
1900.....	Five years.....	10,049,930	114,139 87	3-10	34,241 96
1901.....		11,976,503	137,154 72	1-2	68,577 36
1902.....		12,196,357	141,561 59	7-10	99,093 11
1903.....		13,971,034	158,680 57	9-10	142,812 51
		1,095,830	7,147 30	p. r.	4,121 56
	Over five years.....	5,545,545	117,264 59	.....	105,538 14
	Perpetual risks.....				
	Grand totals .....	\$402,670,240	\$4,568,823 37	.....	\$2,365,187 67

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company .....	\$62,262,988 19
Total losses paid from organization of company .....	38,075,549 31
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$75,000 00
Losses incurred during the year (less reinsurance):	
Fire .....	1,495,283 59
Inland marine .....	145,247 67
Ocean marine .....	22,590 62

*Business in the State of Wisconsin During the Year.*

	Tornado.	Fire risks.	Marine and inland risks	Aggregate.
Risks written .....	\$71,950 00	\$4,470,519 00	\$11,834,598 00	\$16,377,067 00
Premiums received .....	331 03	72,756 72	83,708 88	156,796 63
Losses paid .....	16 00	25,244 32	67,612 48	92,872 70
Losses incurred .....	16 00	26,216 67	87,151 48	113,384 15

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....				\$1,185,676 76
Premiums (net) received during year .....		\$3,047,738 31		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$17,537 50			
Increase in reinsurance fund..	37,584 14	55,121 64		
<b>Total net premiums earned .....</b>		<b>\$2,992,616 67</b>		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$82,980 15			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year.....	58,305 35			
<b>Total interest earned .....</b>		<b>24,674 80</b>		
<b>Total premiums and interest earned .....</b>			<b>\$3,017,291 47</b>	
Losses (net) paid during year .....	\$1,636,653 06			
Increase in net unpaid losses..	26,268 82			
<b>Total net losses incurred .....</b>		<b>\$1,662,921 88</b>		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$971,707 94			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	18,116 76			
<b>Total expenses incurred..</b>		<b>953,591 18</b>		
<b>Total losses and expenses incurred .....</b>			<b>2,616,513 06</b>	
<b>Net gain for the year....</b>			<b>\$460,778 41</b>	
Remittance to home office .....			193,606 30	
<b>Increase in surplus for year..</b>				<b>207,172 11</b>
<b>Surplus end of year.....</b>				<b>\$1,392,848 87</b>

Ratio of total "net losses incurred" to total "net premiums earned," 55.57 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 31.86 per cent.

## HAMBURG-BREMEN FIRE INSURANCE COMPANY,

*Hamburg, Germany.*

[Incorporated in the year 1854; commenced business January 1, 1855.]

U. S. Branch Manager, F. O. AFFEID, 22 Pine St., New York.

Home Office, NO. 4 HENBERG.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1873.

Amount of ledger assets .....	\$1,665,219 19
Deduct commission liability as per statement of 1902 .....	42,213 44

Extended at .....	\$1,623,005 75
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## INCOME.

Gross premiums .....	Fire. \$2,048,231 39
Deduct reinsurance, rebate, abatement and return premiums .....	350,900 13
Total premiums (other than perpetuals) .....	\$1,697,431 26
Interest on collateral loans .....	\$185 35
Interest on bonds and dividends on stocks .....	55,430 62
Interest from all other sources .....	2,954 77
Total interest and rents .....	58,570 64
Profit on sale or maturity of ledger assets .....	59 26
Total income .....	\$1,756,061 16
Total footings .....	\$3,379,066 91

## DISBURSEMENTS.

Gross amount paid for losses (including \$73,574.18 occurring in previous years) .....	Fire. \$899,111 10
Deduct amount received for salvage, \$6,681 19; and for reinsurance in other companies, \$37,110.99 .....	43,792 18
Net amount paid for losses .....	\$855,318 92
Remittance to home office .....	105,054 75
Commissions or brokerage .....	353,710 59
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	131,231 51
Rents, including \$8,038.68 for company's own occupancy .....	14,063 23
All other taxes, licenses and insurance department fees .....	39,843 01
Loss on sale or maturity of ledger assets .....	7,752 61
All other disbursements:	
Advertising .....	4,841 74
Board and patrol expense .....	31,014 88
Printing .....	8,944 49
Stationery .....	461 82
Postage .....	13,623 97
Traveling expenses .....	16,664 17
Sundry expenses .....	17,050 25
Total disbursements .....	\$1,599,575 94
Balance .....	\$1,779,490 97

## LEDGER ASSETS.

Book value of bonds, excluding interest .....	\$1,684,920 72
Cash deposited in bank .....	58,477 39
Agents' balances representing business written subsequent to October 1, 1903 .....	153,654 31
Agents' balances representing business written prior to October 1, 1908 .....	2,438 55
<b>Total ledger assets .....</b>	<b>\$1,779,490 97</b>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds and stocks .....	19,715 00
Market value of bonds and stocks (not including interest) over book value .....	37,410 53
<b>Gross assets .....</b>	<b>\$1,836,616 50</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	2,438 55
<b>Total admitted assets .....</b>	<b>\$1,834,177 95</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$18,145 00
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	74,135 00
Gross claims for losses resisted .....	17,500 00
<b>Total .....</b>	<b>\$109,780 00</b>
Deduct reinsurance due or accrued .....	5,180 00
<b>Net amount of unpaid losses and claims .....</b>	<b>\$104,600 00</b>
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,201,158.84; unearned premiums (fifty per cent.) .....	\$650,579 42
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$1,236,145.83; unearned premiums (pro rata) .....	642,305 83
<b>Total unearned premiums as computed above .....</b>	<b>1,292,885 25</b>
<b>Total amount of all liabilities except capital .....</b>	<b>\$1,397,485 25</b>
<b>Surplus as regards policy-holders .....</b>	<b>436,692 70</b>
<b>Total liabilities .....</b>	<b>\$1,834,177 95</b>

## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$159,041,927	\$2,414,243 08
Written or renewed during the year .....	149,486,017	2,048,231 39
<b>Total .....</b>	<b>\$338,527,944</b>	<b>\$4,462,474 47</b>
Deduct those expired and marked off as terminated .....	133,792,401	1,834,231 94
<b>In force at the end of the year .....</b>	<b>\$204,735,543</b>	<b>\$2,628,242 53</b>
Deduct amount reinsured .....	7,060,910	90,933 87
<b>Net amount in force .....</b>	<b>\$197,674,633</b>	<b>\$2,537,308 66</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less.....	\$88,213,701	\$1,301,158 83	1-2	\$650,579 42
1902.....	Two years.....	213,116	1,826 71	1-4	456 68
1903.....		226,639	2,090 73	3-4	1,568 05
1901.....	Three years.....	25,007,159	268,536 67	1-6	44,756 11
1902.....		26,254,360	293,930 96	1-2	146,965 48
1903.....	Four years.....	30,185,275	330,998 55	5-6	275,832 13
1900.....		415,031	3,903 38	1-8	487 92
1901.....	Five years.....	602,474	5,271 11	3-8	1,976 67
1902.....		592,276	4,733 76	5-8	2,958 60
1903.....	Six years.....	443,636	3,940 01	7-8	3,447 51
1899.....		4,894,310	58,868 33	1-10	5,886 83
1900.....	Seven years.....	5,429,676	65,431 88	3-10	19,629 56
1901.....		5,335,073	64,013 69	1-2	32,006 85
1902.....	Eight years.....	4,655,934	65,051 02	7-10	45,535 71
1903.....		5,175,973	67,553 03	9-10	60,797 73
Totals.....		\$197,674,633	\$2,537,308 66	.....	\$1,292,885 25

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?.....	No
Total premiums received from organization of company.....	\$27,102,692 67
Total losses paid from organization of company.....	15,847,901 43
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?.....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies.....	\$25,000 00
Losses incurred during the year (less reinsurance), fire.....	850,253 92

*Business in the State of Wisconsin During the Year.*

Risks written.....	Fire risks.
Premiums received.....	\$2,594,187 00
Losses paid.....	48,637 89
Losses incurred.....	32,930 65
	24,165 65

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....				\$373,751 36
Premiums (net) received during year .....		\$1,650,565 30		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$46,865 96			
Increase in reinsurance fund..	85,129 15	38,263 19		
Total net premiums earned .....		\$1,612,302 11		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$58,570 64			
Decrease in accrued interest, market value, unadmitted assets, and balance of profit and loss items for year).....	21,173 08			
Total interest earned .....		37,397 56		
Total premiums and interest earned .....			\$1,649,699 67	
Losses (net) paid during year .....	\$855,318 92			
Decrease in net unpaid losses .....	5,065 00			
Total net losses incurred .....		\$850,253 92		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....		631,449 66		
Total losses and expenses incurred .....			1,481,703 58	
Net gain for the year.....			\$167,996 09	
Remittances to home office.....			105,054 75	
Increase in surplus for year.....				62,941 34
Surplus end of year.....				\$436,692 70

Ratio of total "net losses incurred" to total "net premiums earned," 52.74 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 39.16 per cent.



## LAW UNION AND CROWN INSURANCE COMPANY,

*London, England.*

[Incorporated 1825; commenced business 1897.]

U. S. Trustees, WILLIAM H. WALLACE, TREADWELL CLEVELAND,  
HENRY H. HALL  
U. S. Office, 35 PINE ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, August, 1897.

Statutory deposit .....	\$200,000 00	
Amount of ledger assets, December 31, of previous year .....		\$695,911 75
Gross premiums .....	Fire. \$536,855 29	
Deduct reinsurance, rebate, abatement and return premiums .....	167,054 64	
Total premiums (other than perpetuals) .....		\$369,800 65
Interest on bonds and dividends on stocks .....	\$19,548 94	
Interest from all other sources .....	110 30	
Total interest and rents .....		19,659 24
Profit on sale or maturity of U. S. bond .....		3,450 00
From all other sources: Received from home office .....		168,563 27
Total income .....		\$561,473 16
Total footings .....		\$1,257,384 91

## DISBURSEMENTS.

Gross amount paid for losses (including \$22,669.29 occurring in previous years) .....	Fire. \$195,150 13	
Deduct amount received for salvage, \$1,212.60; and for reinsurance in other companies .....	24,435 62	
Net amount paid for losses .....		\$170,715 11
Remitted to home office .....		73,516 06
Commissions or brokerage .....		100,787 77
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		8,936 35
Rents .....		1,249 92
All other taxes, licenses and insurance department fees .....		9,942 64
All other disbursements:		
Boards .....		2,819 91
Traveling .....		1,844 96
Exchange .....		109 22
Printing and stationery .....		2,028 53
Advertising and subscription .....		409 29
Maps .....		306 23
Postage .....		448 74
Telegrams .....		147 50

Expressage .....	18 06
Legal .....	25 00
Miscellaneous office expenses .....	2,411 93

Total disbursements ..... \$375,717 22

Balance ..... \$881,667 69

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$626,670.75; and stocks, \$166,631.75 .....	\$793,302 50
Cash deposited in bank .....	26,079 86
Agents' balances representing business written subsequent to October 1, 1903 .....	62,238 33
Agents' balances representing business written prior to October 1, 1903 .....	47 00
Total ledger assets .....	<u>\$881,667 69</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks.....	\$8,094 17
Interest accrued on other assets .....	87 02
Total .....	<u>8,181 19</u>
Gross assets .....	<u>\$889,848 88</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$47 00
Depreciation from book value of ledger assets to bring same to market value: Banks and stocks....	35,600 00
Total .....	<u>35,647 00</u>
Total admitted assets .....	<u><u>\$854,201 88</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$8,364 23
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	13,379 29
Gross claims for losses resisted .....	11,381 25
Total .....	<u>\$33,124 77</u>
Deduct reinsurance due or accrued .....	3,473 50
Net amount of unpaid losses and claims.....	<u>\$29,651 27</u>
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$317,169.46; unearned premiums (fifty per cent.) .....	\$158,584 73
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$148,069.10; unearned premiums (pro rata) .....	75,666 51
Total unearned premiums as computed above....	<u>234,251 24</u>
Return premiums, \$1,006.00; re-insurance premiums, \$6,606.77 .....	<u>7,612 77</u>
Total amount of all liabilities except capital.....	<u>\$271,515 28</u>
Statutory deposit .....	\$200,000 00
Surplus over all liabilities .....	382,686 60
Surplus as regards policy-holders .....	<u>582,686 60</u>
Total liabilities .....	<u><u>\$854,201 88</u></u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on December 31, 1902 .....	\$38,273,079	\$456,951 32
Written or renewed during the year .....	46,101,678	536,856 29
<b>Total</b> .....	<b>\$83,374,757</b>	<b>\$993,806 61</b>
Deduct those expired and marked off as terminated ..	40,300,825	474,781 12
<b>In force at the end of year</b> .....	<b>\$43,073,932</b>	<b>\$519,025 49</b>
Deduct amount reinsured .....	4,131,135	53,786 93
<b>Net amount in force December 31, 1903.....</b>	<b>\$38,942,797</b>	<b>\$465,238 56</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premiums unearned.
1903.....	One year or less .....	\$25,913,081	\$317,169 46	1-2	\$158,584 73
1902.....		332,825	3,534 55	1-4	883 64
1903.....	Two years .....	542,620	4,877 60	3-4	3,658 20
1901.....		2,760,685	32,528 96	1-6	5,421 49
1902.....	Three years .....	2,633,726	30,003 11	1-2	15,001 55
1903.....		3,603,394	35,794 39	5-6	29,828 66
1900.....		199,519	1,745 02	1-8	218 13
1901.....		187,180	1,798 32	3-8	674 37
1902.....	Four years .....	193,425	1,872 15	5-8	1,170 10
1903.....		182,116	1,440 38	7-8	1,260 33
1900.....		344,087	6,166 36	1-10	616 63
1901.....		478,821	7,622 95	3-10	2,287 18
1902.....	Five years .....	376,927	6,454 15	1-2	3,227 08
1903.....		530,480	6,940 01	7-10	4,858 01
1900.....		663,896	7,290 15	9-10	6,561 14
	<b>Totals. ....</b>	<b>\$38,942,797</b>	<b>\$465,238 56</b>		<b>\$234,251 24</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?.....	No
Total premiums received from U. S. branch.....	\$2,036,937 38
Total losses paid from U. S. branch .....	1,193,674 87
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?.....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$25,000 00
Losses incurred during the year (less reinsurance), fire.....	174,144 60

*Business in the State of Wisconsin During the Year.*

	Fire risks.
Risks written .....	\$391,862 00
Premiums received .....	7,796 37
Losses paid .....	5,264 37
Losses incurred .....	6,740 53

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$446,845 38
Premiums (net) received during year.....		\$369,800 65	
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$2,202 91		
Increase in reinsurance fund .....	27,341 71	29,544 62	
Total net premiums earned.....		\$340,256 03	
Interest, etc., received (less real estate taxes, repairs and expenses)....	\$23,109 24		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	28,810 63		
Total interest earned .....		5,701 39	
Total premiums and interest earned .....			\$334,554 64
Losses (net) paid during year.....	\$170,715 11		
Increase in net unpaid losses .....	3,429 49		
Total net losses incurred .....		\$174,144 60	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$131,486 05		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	11,870 02		
Total expenses incurred .....		119,616 03	
Total losses and expenses incurred .....			293,760 63
Net gain for the year .....			\$40,794 01
Cash from home office .....		\$168,563 27	
Cash to home office .....		73,516 06	
Total dividends incurred for year .....			95,047 21
Increase in surplus for year.....			135,841 22
Surplus end of year .....			\$582,686 60

Ratio of total "net losses incurred" to total "net premiums earned," 51.18 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 35.15 per cent.

# LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY,

*Liverpool, England.*

[Organized 1836; commenced business in the United States, 1848.]

Resident Manager, HENRY W. EATON, New York; Deputy Manager, GEORGE W. HOYT, New York; Resident Secretary, WILLIAM S. WARREN, Chicago; Assistant Secretaries, GEORGE H. MOORE, J. V. THOMAS, Chicago; Resident Secretary, CHARLES D. HAVEN, San Francisco; Assistant Secretary, C. MASON KINNE, San Francisco; Resident Secretary, CLARENCE F. LOW, New Orleans; Assistant Secretary, J. G. PEPPER, New Orleans. Trustees in the United States: JOHN A. STEWART, CHARLES H. MARSHALL, JOHN CROSBY BROWN, all of New York City.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February 17, 1865.

Amount of statutory deposit ..... \$200,000 00

Amount of ledger assets, December 31, of previous year \$10,881,301 27

## INCOME.

	Fire.
Gross premiums, written or renewed during the year	\$10,552,180 75
Deduct reinsurance, rebate, abatement and return premiums .....	3,694,627 01
Total premiums (other than perpetuals) .....	6,857,553 74
Deposit premiums written on perpetual risks (gross) ..	4,329 02
Interest on mortgage loans .....	\$20,140 64
Interest on bonds and dividends on stocks .....	130,418 33
Interest from all other sources .....	25,099 71
Gross rents from company's property, including \$43,254.50 for company's own occupancy .....	96,441 68
Total interest and rents .....	382,100 36
Profit on sale or maturity of ledger assets .....	35,380 80
From all other sources: Life income, \$1,391.36; received from H. O., \$5,817.58 .....	7,208 94
Total income .....	\$7,286,572 86
Total footings .....	\$18,167,874 13

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$598,333.23 occurring in previous years) .....	\$4,328,566 08
Deduct amount received for salvage, \$71,854.39; and for reinsurance in other companies, \$779,896.59 .....	851,750 98
Net amount paid for losses .....	\$3,476,815 10
Deposit premiums returned .....	17,472 82
Commissions or brokerage .....	1,129,875 76
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	377,131 05
Rents, including \$43,254.50 for company's own occupancy .....	57,757 86
Taxes on real estate .....	30,880 17
All other taxes, licenses and insurance department fees .....	143,329 57
Loss on sale or maturity of ledger assets .....	8,611 45

All other disbursements: Life expenditure, \$10,630.66; remitted to home office, \$619,593.85; all other disburse- ments, \$377,150.25 .....	1,007,374 76
Total disbursements .....	<u>\$6,249,248 54</u>
Balance .....	<u><u>\$11,918,625 59</u></u>

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$1,827,751 08
Mortgage loans on real estate, first liens .....	3,498,750 00
Book value of bonds, excluding interest, \$3,347,781.48; and stocks, \$358,967.11 .....	3,706,738 59
Cash in company's offices, \$8,580.42; deposited in bank, \$1,308,552.52 .....	1,317,133 34
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	1,549,648 94
Agents' balances, representing business written prior to October 1, 1903 .....	18,603 64
Total ledger assets .....	<u>\$11,918,625 59</u>

## NON-LEDGER ASSETS.

Interest due, \$4,906.25, and accrued, \$40,528.80, on mort- gages .....	\$45,435 05
Interest accrued on other assets .....	188 90
Rents accrued on company's property or lease.....	10,000 00
Total .....	55,623 95
Market value of real estate over book value.....	38,261 92
Market value (not including interest) of bonds and stocks over book value .....	60,667 66
Other non-ledger assets; perpetual policy premiums ....	2,343 02
Gross assets .....	<u>\$12,075,522 14</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	18,603 64
Total admitted assets .....	<u><u>\$12,056,918 50</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$24 10
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	1,123,772 43
Gross claims for losses resisted .....	57,250 00
Total .....	\$1,181,046 53
Deduct reinsurance, due or accrued .....	429,835 89
Net amount of unpaid losses and claims .....	\$751,210 64
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$5,010,282.40; unearned premiums (fifty per cent.) .....	\$2,505,141 20
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$5,163,783.65; unearned premiums (pro rata) .....	2,769,296 94
Total unearned premiums as computed above....	5,274,438 14
Amount reclaimable by the insured on perpetual fire in- surance policies, being 95 per cent. of the premium or deposit received .....	278,323 80

Net premium reserve and all other liabilities, except capital, under the life insurance or any other special department .....	59,720 76
Commissions, brokerage and other charges due or to become due to agents and brokers .....	225,560 28
Return premiums, \$60,000.00; re-insurance premiums, \$227,122.53 .....	287,122 53
All other liabilities: Reserve for liabilities, contingent but not apparent .....	20,000 00
<b>Total amount of all liabilities except capital .....</b>	<b>\$6,896,376 15</b>
<b>Surplus as regards policy-holders .....</b>	<b>5,160,542 35</b>
<b>Total liabilities .....</b>	<b>\$12,056,918 50</b>

*Risks and Premiums.*

	Fire risks	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$1,089,814.170	\$11,104,166 23
Written or renewed during the year .....	936,384.801	10,552,180 75
<b>Total .....</b>	<b>\$2,085,198.971</b>	<b>\$21,656,346 98</b>
Deduct those expired and marked off as terminated....	883,705.407	9,158,681 45
<b>In force at the end of the year .....</b>	<b>\$1,201,493.564</b>	<b>\$12,497,665 53</b>
Deduct amount reinsured .....	242,935.652	2,323,599 48
<b>Net amount in force .....</b>	<b>\$958,557.912</b>	<b>\$10,174,066 05</b>
Perpetual risks, not included above, \$9,187,761.		
Premiums on same, \$292,972.42.		

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned	Amount of premium unearned.
1903.....	One year or less .....	\$405,402.568	\$5,010,282 40	1-2	\$2,505,141 30
1902.....	Two years.....	800,261	15,598 55	1-4	3,899 64
1903.....		1,805,317	19,306 68	3-4	14,480 01
1901.....	Three years.....	108,393,450	1,081,424 29	1-6	180,237 38
1902.....		140,803,968	1,153,023 28	1-2	576,511 64
1903.....		155,436,791	1,337,487 59	5-6	1,114,573 00
1900.....	Four years.....	5,401,631	21,586 26	1-8	2,698 28
1901.....		1,463,502	11,067 95	3-8	4,148 22
1902.....		1,688,255	12,839 35	5-8	8,024 60
1903.....		2,047,049	13,860 83	7-8	12,128 23
1899.....	Five years.....	25,859,382	160,577 49	1-10	16,057 75
1900.....		25,127,607	289,877 16	3-10	86,963 14
1901.....		30,509,993	302,912 07	1-2	151,456 03
1902.....		30,083,156	354,443 36	7-10	248,110 35
1903.....		33,510,112	387,737 24	9-10	348,963 52
	Over five years .....	225,070	2,051 55	P. R.	1,045 15
	Perpetual Risks.....	9,187,761	292,972 42		
	<b>Totals.....</b>	<b>\$977,745,673</b>	<b>\$10,467,038 47</b>		<b>\$5,274,438 14</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received in United States from organization of company .....	\$154,226,654 01
Total losses paid in the United States from organization of company. In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks.	92,163,692 83
Has this been done? .....	Yes.

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies ..... \$400,000 00  
 Losses incurred during the year (less reinsurance): Fire ..... \$3,603,888 19

*Business in the State of Wisconsin During the Year.*

	Fire risks.	Tornado risks.	Aggregate
Risks written .....	\$6,939,620 00	\$153,900 00	\$7,093,520 00
Premiums received .....	105,082 98	748 84	105,831 82
Losses paid .....	66,436 70		66,436 70
Losses incurred .....	56,091 70		56,091 70

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year.....			\$4,812,202 92
Premiums (net) received during year .....		\$6,645,978 14	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$213,012 06		
Increase in reinsurance fund.....	327,308 33	114,296 25	
Total net premiums earned .....		\$6,531,681 89	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$364,414 46		
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year.....	22,323 18		
Total interest earned .....		386,737 64	
Total premiums and interest earned .....			\$6,918,419 53
Losses (net) paid during year.....	\$3,476,815 10		
Increase in net unpaid losses.....	127,073 09		
Total net losses incurred.....		\$3,603,888 19	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$2,095,875 15		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	58,582 39		
Total expenses incurred.....		2,154,457 54	
Total losses and expenses incurred .....			5,758,345 73
Net gain for the year.....			\$1,160,073 80
Remitted to home office .....			613,776 27
			\$546,297 53
Depreciation securities .....			197,968 10
Increase in surplus for year.....			348,339 43
Surplus end of year .....			\$5,160,542 35

Ratio of total "net losses incurred" to total "net premiums earned," 55.17 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 32.98 per cent.



# LONDON AND LANCASHIRE FIRE INSURANCE COMPANY,

*Liverpool, England.*

[Incorporated, 1861; commenced business in U. S., 1879.]

Manager, ARCHIBALD G. McILWAINE, Jr.

Head Office for United States, Nos. 57 & 59 WILLIAM STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, July 7, 1879.

Amount of ledger assets, December 31, of previous year \$2,662,577 97

## INCOME.

	Fire.	
Gross premiums .....	\$2,769,461 23	
Deduct reinsurance, rebate, abatement and return premiums .....	862,997 44	
Total premiums (other than perpetuals) .....		\$1,906,463 79
Interest on bonds and dividends on stocks .....	\$38,614 53	
Interest from all other sources .....	334 52	
Gross rents from company's property, including \$10,850 for company's own occupancy .....	18,306 51	
Total interest and rents .....		87,255 56
Profit on sale or maturity of ledger assets .....		1,609 23
Total income .....		\$1,995,328 58
Total footings .....		\$4,657,906 55

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$119,265.26 occurring in previous years) .....	\$1,067,067 48	
Deduct amount received for salvage, \$6,750.26; and for reinsurance in other companies, \$197,040.66 .....	203,790 91	
Net amount paid for losses .....		\$853,266 57
Commissions or brokerage .....		377,693 34
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		143,086 23
Rents, including \$10,850.00 for company's own occupancy .....		22,485 22
Repairs and expenses (other than taxes) on real estate .....		11,360 10
Taxes on real estate .....		4,201 41
All other taxes, licenses and insurance department fees .....		54,427 63
All other disbursements:		
Boards, associations, maps and surveys .....		37,095 01
Postage, telgrams, express and exchange .....		14,647 99
Advertising, printing and stationery .....		13,953 44
Traveling, office agency and miscellaneous expenses .....		36,109 52
Commissions on unpaid premiums of 1902 paid in 1903 .....		76,472 23
Remittances to head office .....		258,713 90
Total disbursements .....		\$1,903,512 59
Balance .....		\$2,754,393 96

## LEDGER ASSETS.

Book value of real estate, unincumbered and incumbered .....	\$300,000 00
Book value of bonds, excluding interest, \$1,864,647.57; and stocks, \$9,760.50 .....	1,874,408 07
Cash in company's office, \$15,727.32; deposited in bank, \$161,656.79 .....	177,384 11
Agents' balances, representing business written subsequent to October 1, 1903 .....	294,448 78
Agents' balances, representing business written prior to October 1, 1903 .....	5,492 81
Other ledger assets:	
Cash in hands of United States trustees .....	75,000 00
Cash in hands of special agents .....	823 29
Bills receivable .....	2,326 81
Balances due from other companies .....	24,510 09
<b>Total ledger assets .....</b>	<b>\$2,754,393 96</b>

## NON-LEDGER ASSETS.

Interest due, \$15,915.00, and accrued, \$10,257.50, on bonds and stocks .....	\$26,172 50
Interest accrued on other assets .....	2,669 79
Rents due, and accrued, on company's property or lease .....	1,645 04
<b>Total .....</b>	<b>30,487 33</b>
Market value (not including interest) of bonds and stocks over book value .....	8,181.43--
Other non-ledger assets:	
Commissions on unpaid return premiums and re-insurances .....	6,476 60
Due from other companies for re-insurance on paid losses .....	8,746 01
<b>Gross assets .....</b>	<b>\$2,808,285 33</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$5,492 81
Depreciation unadmitted ledger assets—Cash in hands of special agents .....	823 29
Balances due from other companies .....	347 36
<b>Total .....</b>	<b>6,663 46</b>
<b>Total admitted assets .....</b>	<b>\$2,801,621 87</b>

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$18,638; not yet due, \$4,300) .....	\$22,938 00
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	90,719 91
Gross claims for losses resisted .....	22,437 22
<b>Total .....</b>	<b>\$136,095 13</b>
Deduct reinsurance due or accrued .....	19,816 11
<b>Net amount of unpaid losses and claims .....</b>	<b>\$116,279 02</b>
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,387,611.50; unearned premiums (fifty per cent.) .....	\$693,805 75
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$1,856,578.80; unearned premiums (pro rata) .....	953,259 76
<b>Total unearned premiums as computed above....</b>	<b>1,647,065 51</b>

Return premiums, \$1,943.65; re-insurance premiums,	
\$32,338.42 .....	34,282 07
Total amount of all liabilities except capital.....	\$1,797,626 60
Surplus as regards policy-holders .....	1,003,995 27
Total liabilities .....	\$2,801,621 87

*Risks and Premiums.*

	Fire risks	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$388,436,717	\$3,554,327 60
Written or renewed during the year .....	259,458,581	2,769,461 23
Total .....	\$647,895,298	\$6,323,788 83
Deduct those expired and marked off as terminated...	265,083,101	2,611,207 03
In force at the end of the year .....	\$382,812,197	\$3,712,581 80
Deduct amount reinsured .....	45,344,465	468,391 50
Net amount in force .....	\$336,967,732	\$3,244,190 30

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premiums unearned.
1903.....	One year or less .....	\$117,376,091	\$1,387,611 50	1-2	\$693,805 75
1903.....	Two years .....	570,216	7,249 42	1-4	1,812 34
1903.....		977,598	8,676 01	3-4	6,506 99
1901.....	Three years.....	57,800,899	425,788 10	1-6	70,964 67
1902.....		56,029,812	454,818 59	5-6	379,015 47
1903.....		56,012,234	430,034 72	1-2	215,017 35
1906.....	Four years.....	829,716	6,569 08	1-8	821 14
1901.....		603,413	5,071 92	3-8	1,901 95
1902.....		914,607	8,382 46	5-8	5,239 04
1903.....		1,108,171	10,085 47	7-8	8,824 78
1899.....	Five years .....	9,651,017	89,457 87	1-10	8,945 78
1907.....		8,736,837	94,784 30	3-10	28,435 29
1901.....		7,607,626	89,510 16	1-2	44,755 09
1902.....		8,341,486	102,709 25	7-10	71,896 47
1903.....	Over five years.....	9,682,775	117,919 71	9-10	106,127 74
		725,234	5,521 74	P. R.	2,995 66
	Totals.....	\$336,967,732	\$3,244,190 30	.....	\$1,647,065 51

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of branch .....	\$36,949,966 73
Total losses paid from organization of branch .....	21,127,931 86
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$150,000 00
Losses incurred during the year (less reinsurance): Fire.....	844,068 36

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$3,101,048 00
Losses paid .....	51,133 73
Losses incurred .....	21,712 65
	<u>23,606 38</u>

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$778,323 66
Premiums (net) received during year .....		\$1,905,166 52	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$10,581 46		
Increase in reinsurance fund .....	20,533 27	9,951 81	
Total net premiums earned .....		\$1,895,214 71	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$71,694 05		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	36,778 22		
Total interest earned .....		34,915 83	
Total premiums and interest earned .....			\$1,930,130 54
Losses (net) paid during year .....	\$853,266 57		
Decrease in net unpaid losses .....	9,208 21		
Total net losses incurred .....		\$844,058 36	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$703,099 74		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	1,413 07		
Total expenses incurred .....		701,686 67	
Total losses and expenses incurred .....			1,545,745 03
Net gain for the year .....			\$384,385 51
Remittances to head office .....			258,713 96
Increase in surplus for year .....			<u>125,671 61</u>
Surplus end of year .....			<u>\$1,003,995 27</u>

Ratio of total "net losses incurred" to total "net premiums earned," 44.53 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 37.02 per cent.

## LONDON ASSURANCE CORPORATION,

*London, England.*

[Incorporated, 1720; commenced business in U. S., 1872.]

Governor, HENRY GOSHEN.

U. S. Manager, CHARLES L. CASE.

Home Office, 44 PINE STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1872.

Amount of ledger assets, December 31, of previous year \$2,711,346 60

## INCOME.

	Fire.	Marine and inland.
Gross premiums .....	\$1,903,503 40	\$906,306 44
Deduct reinsurance, rebate, abatement and return premiums .....	497,883 31	496,970 67
Total premiums (other than per- petuals) .....	\$1,405,620 09	\$409,335 77

Total premiums (other than perpetuals) .....	\$1,814,955 86
Interest on bonds and dividends on stocks .....	\$36,429 77
Interest from all other sources .....	1,434 22

Total interest and rents .....	87,863 99
From all other sources: Received from home office....	5,944 70

Total income .....	\$1,908,764 55
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Total footings .....	\$4,620,111 15
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## DISBURSEMENTS.

	Fire.	Marine and inland.
Gross amount paid for losses (including \$125,612.67 occurring in previous years)	\$508,339 20	\$519,941 97
Deduct amount received for salvage, \$41,913.23; and for reinsurance in other companies, \$407,121.71 .....	135,154 91	313,880 03
Net amount paid for losses .....	\$673,184 29	\$206,061 94

Commissions or brokerage .....	\$879,246 23
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	343,897 87
Rents .....	111,865 12
All other taxes, licenses and insurance department fees	14,724 91
	58,927 62

## All other disbursements:

Remitted to home office .....	328,194 51
Advertising .....	2,813 95
Printing and stationery .....	9,860 33
Postage, telegrams and express .....	13,319 71
Legal expenses .....	90 92
Traveling .....	22,119 20
Maps .....	4,544 21
Furniture .....	479 92
Miscellaneous .....	63,166 38

Total disbursements ..... \$1,853,250 88

Balance ..... \$2,766,860 27

## LEDGER ASSETS.

Book value of bonds and stocks, excluding interest..	\$2,177,526 13
Cash in company's office, \$2,187.90; deposited in bank, \$286,350.14 .....	288,538 04
Agents' balances representing business written subsequent to October 1, 1903 .....	293,527 47
Agents' balances representing business written prior to October 1, 1903 .....	7,268 63
Total ledger assets .....	<u>\$2,766,860 27</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks.....	\$5,914 59
Interest accrued on other assets .....	272 40
Total .....	6,186 99
Other non-ledger assets: Due from re-insurance companies for proportion of losses paid .....	38,058 10
Gross assets .....	<u>\$2,811,105 36</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$7,268 63
Depreciation from book value of ledger assets to bring same to market value .....	44,462 38
Total .....	51,731 01
Total admitted assets .....	<u><u>\$2,759,374 35</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$18,964 00
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	145,163 00
Gross claims for losses resisted .....	16,977 00
Total .....	\$181,104 00
Deduct reinsurance due or accrued .....	27,549 00
Net amount of unpaid losses and claims.....	\$153,555 00
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$992,400.50; unearned premiums (fifty per cent.) .....	\$496,230 25

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$1,276,513.52; unearned premiums (pro rata) .....	663,885 52
Gross premiums (less reinsurance) (cash and bills), received and receivable, upon all unexpired Inland Navigation risks, \$19,513.74; unearned premiums (fifty per cent.) .....	9,756 87
Gross premiums (less reinsurance) (cash and bills), received and receivable, upon all unexpired Marine risks, \$62,776.63; unearned premiums (85 per cent.)....	53,375 63
<b>Total unearned premiums as computed above....</b>	<b>1,223,248 27</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	16,801 57
Commissions, brokerage and other charges due or to become due to agents and brokers .....	27,046 77
Return premiums, \$12.94; re-insurance premiums, \$50,418.08 .....	50,431 02
<b>Total amount of all liabilities except capital.....</b>	<b>\$1,470,882 63</b>
Capital actually paid up in cash .....	\$510,000 00
Surplus over all liabilities .....	778,491 72
<b>Surplus as regards policy-holders .....</b>	<b>1,288,491 72</b>
<b>Total liabilities .....</b>	<b>\$2,757,374 35</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$223,071,456	1,375,806 00	\$21,914,891	\$102,574 13
Written or renewed during the year .....	124,474,433	1,903,503 40	174,754,651	906,306 44
<b>Total .....</b>	<b>\$347,545,889</b>	<b>\$4,279,309 40</b>	<b>\$196,669,542</b>	<b>\$1,008,880 57</b>
Deduct those expired and marked off as terminated....	122,521,191	1,778,298 43	182,293,273	884,120 91
<b>In force at the end of the year .....</b>	<b>\$225,024,698</b>	<b>\$2,501,010 97</b>	<b>\$14,376,269</b>	<b>\$124,759 66</b>
Deduct amount reinsured ....	21,114,307	232,036 95	3,247,966	42,469 29
<b>Net amount in force ....</b>	<b>\$203,910,391</b>	<b>\$2,268,974 02</b>	<b>\$11,128,303</b>	<b>\$82,290 37</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$73,950,520	\$992,460 50	1-2	\$496,230 25
1902.....	Two years.....	5,140,971	51,244 53	1-4	12,811 14
1903.....		605,543	6,566 86	3-4	4,175 15
1901.....	Three years.....	27,476,310	229,269 26	1-6	38,211 54
1902.....		25,570,970	256,250 95	1-2	123,115 48
1903.....		29,266,265	286,094 32	5-6	238,411 93
1900.....	Four years.....	306,337	3,136 48	1-8	392 06
1901.....		623,026	6,326 30	3-8	2,372 36
1902.....		662,534	7,299 ..	5-8	4,562 33
1903.....		724,659	7,342 76	7-8	6,424 92
1899.....	Five years.....	6,969,960	67,114 43	1-10	6,711 44
1900.....		6,639,415	68,026 55	3-10	20,407 97
1901.....		9,593,307	102,167 32	1-2	51,083 66
1902.....		7,624,594	88,947 48	7-10	62,263 24
1903.....		8,349,980	97,710 31	9-10	87,939 28
	Over five years.....	6,500	36 25	1-12	3 02
	Totals .....	\$203,910,391	\$2,268,974 02	.....	\$1,160,115 77

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company.....	\$25,160,764 00
Total losses paid from organization of company .....	14,319,973 00
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$50,000 00
Losses incurred during the year (less reinsurance:	
Fire .....	668,696 29
Inland Marine .....	52,928 65
Ocean Marine .....	157,268 29

*Business in the State of Wisconsin During the Year.*

	Fire risks.	Marine and inland risks.	Aggregate
Risks written .....	\$2,092,534 00	\$928,434 00	\$3,020,968 00
Premiums received .....	34,557 90	4,772 39	39,330 29
Losses paid .....	26,537 10	18,022 16	44,559 26
Losses incurred .....	29,909 10	1,667 33	31,576 43



**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$1,272,436 69
Premiums (net) received during year .....		\$1,804,206 02	
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$1,379 68		
Increase in reinsurance fund .....	5,190 73	6,570 41	
Total net premiums earned .....		\$1,797,625 61	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$87,863 99		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year, including premiums over 3 mos., one as an assessment not admitted .....	43,161 94		
Total interest earned .....		44,702 05	
Total premiums and interest earned .....			\$1,842,327 66
Losses (net) paid during year .....	\$879,246 23		
Decrease in net unpaid losses, including \$38,058.10 reinsurance unpaid losses treated as an assessment in statement .....	38,411 10		
Total net losses incurred .....		\$840,835 13	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$642,162 27		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	21,035 42		
Total expenses incurred .....		663,197 69	
Total losses and expenses incurred .....			1,504,032 82
Net gain for the year .....			\$338,294 84
Net remittance to home office .....			322,249 81
Increase in surplus for year .....			16,045 03
Surplus end of year .....			\$1,288,491 72

Ratio of total "net losses incurred" to total "net premiums earned," 46.7 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 36.8 per cent.

THE MANCHESTER ASSURANCE COMPANY,  
*Manchester, England.*

[Incorporated in the year 1824; commenced business in U. S. 1890.]

U. S. Manager, GEORGE S. A. YOUNG.

Home Office, 49-51 WALL ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1890.

Amount of ledger assets, December 31, of previous year \$1,797,796 10

INCOME.

	Fire.
Gross premiums .....	\$1,965,231 33
Deduct reinsurance, rebate, abatement and return premiums .....	583,846 20
Total premiums (other than perpetuals) .....	\$1,381,385 13
Interest on bonds and dividends on stocks .....	56,830 72
From all other sources: Recovered from doubtful balances .....	586 97
Total income .....	\$1,438,802 82
Total footings .....	\$3,236,598 92

DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$111,836.25 occurring in previous years) .....	\$342,548 91
Deduct amount received for salvage, \$5,272.69; and for reinsurance in other companies, \$88,371.66.....	93,644 35
Net amount paid for losses .....	\$748,904 56
Commissions or brokerage .....	337,882 84
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	110,069 62
Rents .....	13,062 76
All other taxes, licenses and insurance department fees.	41,892 34
Loss on sale or maturity of ledger assets .....	301 67
All other disbursements:	
Advertising, printing and stationery .....	9,664 54
Furniture and fixtures .....	1,771 68
Postage .....	11,855 35
Local boards .....	20,224 59
Traveling .....	28,396 18
Maps .....	4,074 25
Trustees .....	2,519 29
Sundry office expenses .....	9,290 50
Legal expenses .....	712 35
Remitted to home office .....	169,928 30
Total disbursements .....	\$1,510,550 82
Balance .....	\$1,726,048 10

## LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$1,200 00
Book value of bonds, excluding interest, \$1,317,968.36; and stocks, \$91,980.00 .....	1,409,948 35
Cash in company's office, \$987.48; deposited in bank, \$103,314.65 .....	104,302 13
Agents' balances representing business written sub- sequent to October 1, 1903 .....	205,796 22
Agents' balances representing business written prior to October 1, 1903 .....	4,459 98
Bills receivable, taken for fire risks .....	341 42
<b>Total ledger assets .....</b>	<b>\$1,726,048 10</b>

## NON-LEDGER ASSETS.

Interest due, \$400.00, and accrued, \$13,054.17, on bonds and stocks .....	13,454 17
Market value of real estate over book value.....	800 00
Other non-ledger assets: Due from other companies for re-insurance on losses already paid .....	67 98
<b>Gross assets .....</b>	<b>\$1,740,370 25</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$4,459 98
Depreciation from book value of ledger assets to bring same to market value: Bonds and stocks....	1,688 35
<b>Total .....</b>	<b>6,148 33</b>
<b>Total admitted assets .....</b>	<b>\$1,734,221 92</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$25,881 66
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	69,502 29
Gross claims for losses resisted .....	22,742 00
<b>Total .....</b>	<b>\$118,125 95</b>
Deduct reinsurance due or accrued .....	13,177 06
<b>Net amount of unpaid losses and claims.....</b>	<b>\$104,948 90</b>
Gross premiums (less reinsurance) received, and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,083,516.66; un- earned premiums (fifty per cent.) .....	\$541,758 33
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$963,225.77; unearned premiums (pro rata) .....	492,158 58
<b>Total unearned premiums as computed above....</b>	<b>1,033,916 91</b>
Re-insurance premiums .....	20,780 87
<b>Total amount of all liabilities except capital.....</b>	<b>\$1,159,646 68</b>
Surplus as regards policy-holders .....	574,575 24
<b>Total liabilities .....</b>	<b>\$1,734,221 92</b>

*Risks and Premiums.*

	Fire risks	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$195,573.362	\$2,302,430 97
Written and renewed during the year.....	151,364.929	1,965,231 33
Total .....	\$346,938.291	\$4,267,662 30
Deduct those expired and marked off as terminated..	157,515.296	1,952,123 75
In force at the end of the year.....	\$189,422.995	\$2,315,538 55
Deduct amount reinsured .....	20,527.787	268,796 12
Net amount in force.....	\$168,895.208	\$2,046,742 43

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$80,418,057	\$1,083,56 66	1-2	\$541,758 33
1902.....	Two years.....	1,010,398	10,440 14	1-4	2,610 03
1901.....		796,237	8,711 44	3-4	6,533 58
1901.....	Three years.....	21,065,501	203,920 19	1-6	33,986 69
1902.....		584,080	4,628 27	1-8	578 53
1903.....		20,875,003	220,125 79	5-6	183,438 15
1900.....		725,986	204,982 28	1-2	102,491 14
1901.....	Four years.....	677,030	5,243 11	3-8	1,966 17
1902.....		435,106	3,454 34	5-8	2,158 96
1901.....		495,367	4,670 06	7-8	4,086 30
1900.....		4,390,285	52,846 36	1-10	5,284 64
1900.....	Five years.....	4,686,928	60,066 62	3-10	18,019 99
1901.....		4,301,667	55,430 43	1-2	27,715 21
1902.....		4,488,782	62,180 99	7-10	43,526 69
1903.....		4,936,802	66,244 52	9-10	59,620 07
	Over five years.....	9,000	281 23	p. r.	142 44
	Totals.....	\$168,895.208	\$2,046,742 43		\$1,033,916 91

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$19,019,929 00
Total losses paid from organization of company .....	11,651,347 71
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$25,000 00
Losses incurred during the year (less reinsurance), fire.....	730,057 14

*Business in the State of Wisconsin During the Year.*

	Fire risks.
Risks written .....	\$2,838,461 00
Premiums received .....	43,571 25
Losses paid .....	26,481 58
Losses incurred .....	26,706 68

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....				\$592,371 96
Premiums (net) received during year .....		\$1,408,734 23		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$21,222 57			
Decrease in reinsurance fund .....	12,382 06	8,840 31		
Total net premiums earned .....		\$1,399,893 92		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$56,830 72			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year....	33,347 21			
Total interest earned .....		23,483 51		
Total premiums and interest earned .....			\$1,423,377 43	
Losses (net) paid during year .....	\$748,904 56			
Decrease in net unpaid losses .....	18,847 42			
Total net losses incurred .....		\$730,057 14		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$545,346 53			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	4,157 82			
Total expenses incurred .....		541,188 71		
Total losses and expenses incurred .....			1,271,245 85	
Net gain for the year .....			\$152,131 58	
Remitted to home office .....			165,928 30	
Decrease in surplus for year .....				17,796 72
Surplus end of year .....				\$574,575 24

Ratio of total "net losses incurred" to total "net premiums earned," 52 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 38 per cent.

## MOSCOW FIRE INSURANCE COMPANY,

*Moscow, Russia.*

[Incorporated May 5, 1888; commenced business in U. S. Jan. 1, 1900.]

U. S. Manager, PAUL E. RASOR.  
U. S. Office, 71 WILLIAM STREET.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February 1, 1900.

Amount of deposit capital .....	\$200,000 00
Amount of ledger assets, December 31, of previous year	\$787,934 80

## INCOME.

Cross premiums .....	Fire. \$519,458 61	
Deduct reinsurance, rebate, abatement and return premiums .....	116,053 49	
Total premiums (other than perpetuals) .....		\$403,405 12
Interest on bonds and dividends on stocks .....	25,042 50	
Interest from all other sources .....	808 55	
Total interest and rents .....		25,851 05
From all other sources:		
Received from home office .....		9,565 75
Premiums in course of collection December 31, 1902.		21,377 27
Total income .....		\$460,199 19
Total footings .....		\$1,248,133 99

## DISBURSEMENTS.

Net amount paid for losses, including \$65,573.21 losses occurring in previous years .....	\$280,203 22
Commissions or brokerage .....	108,725 59
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	850 00
All other taxes, licenses and insurance department fees .....	1,489 48
All other disbursements: Miscellaneous expenses.....	239 30
Total disbursements .....	\$391,507 59
Balance .....	\$856,626 40

## LEDGER ASSETS.

Book value of bonds excluding interest .....	\$767,633 91
Cash deposited in bank .....	55,602 91
Agents' balances, representing business written prior to October 1, 1903 .....	33,389 58
Total ledger assets .....	\$856,626 40

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	4,843 32
Gross assets .....	\$861,469 72

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value: Stocks and bonds .....	46,286 41
Total admitted assets .....	\$815,183 31

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$63,043 97
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$343,687.70; unearned premiums (fifty per cent.)....	\$171,843 85
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$256,727.76; unearned premiums (pro rata) .....	105,141 97
Total unearned premiums as computed above....	276,985 82
Total amount of all liabilities except capital.....	\$340,029 79
Deposit capital .....	\$200,000 00
Surplus as regards policy-holders .....	475,153 52
Total liabilities .....	\$815,183 31

## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$80,659,718	\$778,793 68
Written or renewed during the year .....	43,454,776	519,458 61
Total .....	\$124,114,479	\$1,298,252 29
Deduct those expired and marked off as terminated...	69,875,094	697,836 83
In force at the end of the year .....	\$54,239,385	\$600,415 46

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1901.....	One year or less.....	\$26,446.360	\$343,687 70	1-2	\$171,843 86
1902.....	Two years.....	1,401,018	11,164 43	1-4	2,791 11
1903.....		642,516	4,936 75	3-4	3,702 56
1901.....	Three years.....	12,581,486	98,228 48	1-6	16,371 41
1902.....		4,787,878	42,845 64	1-2	21,422 82
1903.....		2,607,021	29,069 98	5-6	24,224 98
1900.....	Four years.....	189,303	1,828 16	1-8	228 52
1901.....		314,278	4,236 41	3-8	1,588 65
1902.....		207,713	2,962 83	5-8	1,845 52
1903.....		88,572	1,552 66	7-8	1,368 58
1900.....	Five years.....	1,557,768	16,706 75	3-10	5,012 02
1901.....		2,107,893	24,596 58	1-2	12,298 29
1902.....		293,004	12,253 33	7-10	8,577 33
1903.....		414,574	6,355 76	9-10	5,720 18
1901.....					
Totals .....		\$54,239,385	\$600,415 46	.....	\$276,985 82

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	To include December accounts.
Total premiums received from organization of U. S. branch.....	\$2,277,822 58
Total losses paid from organization U. S. branch .....	1,321,227 59
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks.	
Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$15,000 00
Losses incurred during the year (less reinsurance): Fire.....	258,416 05

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$444,675 00
Losses paid .....	12,253 00
Losses incurred .....	16,801 50
	16,842 05



**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....				\$311,641 19
Premiums (net) received during year.....		\$403,406 12		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$742 51			
Decrease in reinsurance fund.....	122,631 27	123,373 78		
Total net premiums earned .....		\$526,778 90		
Interest, etc., received (less real estate taxes, repairs and expenses)....	\$25,851 05			
Decrease in accrued interest, market value, unadmitted assets, and balance of profit and loss items for year .....	28,739 10			
Total interest earned .....		2,888 05		
Total premiums and interest earned .....			\$523,890 85	
Losses (net) paid during year.....	\$280,203 22			
Decrease in net unpaid losses .....	21,787 17			
Total net losses incurred .....		\$258,416 05		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$111,304 37			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	223 85			
Total expenses incurred.....		111,528 22		
Total losses and expenses incurred .....			369,944 27	
Net gain for the year .....			\$153,946 58	
Received from home office during year .....			9,565 75	
Increase in surplus for year.....				163,512 33
Surplus end of year .....				\$475,153 52

Ratio of total "net losses incurred" to total "net premiums earned," 49.07 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 21.17 per cent.

## MUNICH RE-INSURANCE COMPANY,

*Bavaria, Germany.*

[Incorporated in U. S. October, 1898; commenced business in U. S. October, 1898.]

U. S. Manager, CARL SCHREINER. U. S. Office, 346 BROADWAY.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, May 24, 1898.

Deposit with Insurance Dept., New York.....	\$200,000 00
United States trustees .....	2,810,000 00

Amount of ledger assets, December 31, of previous year \$2,503,297 48

## INCOME.

	Fire.
Gross reinsurance premiums .....	\$4,373,896 68
Deduct reinsurance, rebate, abatement and return premiums .....	826,013 38
Total re-insurance premiums (other than perpetuals) .....	\$3,547,883 30
Interest on bonds and dividends on stocks .....	110,409 25
Total income .....	\$3,658,292 55
Total footings .....	\$6,161,590 03

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$156,262 occurring in previous years) .....	\$1,683,308 61
Deduct amount received for salvage .....	20,129 22
Net amount paid for losses .....	\$1,663,179 39
Commissions or brokerage .....	1,072,044 01
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	14,819 00
All other taxes, licenses and insurance department fees .....	5,933 49
Loss on sale or maturity of ledger assets .....	16,808 76
All other disbursements:	
Miscellaneous .....	9,658 23
Remittance to home office .....	43,591 00
Total disbursements .....	\$2,826,033 88
Balance .....	\$3,335,556 15

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$2,760,608.13; and stocks, \$152,573.75 .....	\$2,913,126 88
Cash deposited in bank .....	274,800 62
Agents' balances, representing business written subsequent to October 1, 1903 .....	147,628 65
Total ledger assets .....	\$3,335,556 15

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	27,069 50
Gross assets .....	<u>\$3,362,625 65</u>

## DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value .....	59,711 88
Total admitted assets .....	<u><u>\$3,302,913 77</u></u>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses..	\$472,116 00
Gross reinsurance premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,363,385.59; unearned reinsurance premiums (fifty per cent.) .....	\$1,431,692 79
Gross reinsurance premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$1,129,115.50; unearned reinsurance premiums (pro rata) .....	629,360 58
Total unearned re-insurance premiums as computed above .....	<u>2,061,053 37</u>
Total amount of all liabilities except capital.....	\$2,533,169 37
Surplus as regards policy-holders .....	<u>769,744 40</u>
Total liabilities .....	<u><u>\$3,302,913 77</u></u>

## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$285,352,553	\$3,362,085 59
Written and renewed during the year .....	378,244,019	4,373,896 63
Total .....	<u>\$663,596,572</u>	<u>\$7,735,982 27</u>
Deduct those expired and marked off as terminated...	329,018,771	3,743,481 18
Net amount in force .....	<u><u>\$334,577,801</u></u>	<u><u>\$3,992,501 09</u></u>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$236,511.472	\$2,863,385 69	1-2	\$1,431,692 79
1902.....		1,315,997	16,304 13	1-4	4,076 04
1903.....	Two years .....	2,591,556	31,375 09	3-4	23,531 32
1901.....		19,039,928	212,387 17	1-6	35,397 88
1902.....	Three years .....	19,906,411	246,624 23	1-2	123,312 11
1903.....		22,789,564	275,907 38	5-6	229,922 82
1900.....		738,004	5,259 88	1-8	654 98
1901.....	Four years .....	691,283	7,710 56	3-8	2,591 46
1902.....		500,882	6,205 52	5-8	3,878 45
1903.....		898,498	10,877 68	7-8	9,517 97
1899.....		1,909,103	20,528 90	1-10	2,052 89
1900.....		7,149,231	50,760 05	3-10	15,228 02
1901.....	Five years .....	5,608,073	62,556 67	1-2	31,278 33
1902.....		6,762,393	83,780 54	7-10	58,646 38
1903.....		8,165,407	98,857 70	9-10	88,971 93
	Totals.....	\$334,577,801	\$3,992,501 09	.....	\$2,061,053 37

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total reinsurance premiums received from organization of company.....	\$10,872,882 42
Total losses paid from organization of company .....	5,325,953 57
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$30,000 00
Losses incurred during the year (less reinsurance): Fire .....	1,970,727 39

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....				\$609,648 22
Reinsurance premiums (net) received during year .....		\$3,647,883 30		
Increase in reinsurance fund .....		297,920 51		
Total net reinsurance premiums earned .....		\$3,249,962 79		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$110,409 25			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	66,692 98			
Total interest earned .....		43,715 27		
Total reinsurance premiums and int. earned .....			\$3,293,678 06	
Losses (net) paid during year .....	\$1,663,179 39			
Increase in net unpaid losses .....	207,548 00			
Total net losses incurred .....		\$1,970,727 39		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$1,162,854 49			
Total expenses incurred .....		1,162,854 49		
Total losses and expenses incurred .....			3,133,581 88	
Net gain for the year .....			\$160,096 18	
Increase in surplus for year .....				160,096 18
Surplus end of year .....				\$769,744 40

Ratio of total "net losses incurred" to total "net reinsurance premiums earned," 60.6 per cent.

Ratio of total "expenses incurred" to total "net reinsurance premiums earned," 35.7 per cent.

\*Withdrawn February 1, 1904.

## NATIONAL ASSURANCE COMPANY,

*Dublin, Ireland.*

[Incorporated November 10, 1828; commenced business, 1822.]

Chairman, JOSEPH T. PIM.

Secretary and Manager, C. C. CREAM.

Home Office, 3 COLLEGE GREEN, DUBLIN, IRELAND.

United States Branch, 704 MAIN ST., HARTFORD, CONN.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, September, 1899.

Amount of deposit capital .....	\$200,000 00
Amount of ledger assets, December 31, of previous year	\$603,682 37

## INCOME.

	Fire.	
Gross premiums .....	\$522,903 42	
Deduct reinsurance, rebate, abatement and return premiums .....	90,127 05	
Total premiums (other than perpetuals) .....		\$432,776 37
Interest on bonds and dividends on stocks .....	\$16,771 78	
Interest from all other sources .....	1,940 38	
Total interest and rents .....		18,712 16
From all other sources: Received from home office....		64,176 84
Total income .....		\$515,665 37
Total footings .....		\$1,119,347 74

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$35,736.21 occurring in previous years) .....	\$311,247 78	
Deduct amount received for salvage, \$1,386.01; and for reinsurance in other companies, \$8,261.45 .....	9,647 46	
Net amount paid for losses .....		\$301,600 32
Commissions or brokerage .....		94,388 92
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		42,213 79
Rents .....		2,499 96
All other taxes, licenses and insurance department fees .....		21,308 72
All other disbursements:		
Advertising and subscriptions .....		5,240 97
Postage, telegrams, express and exchanges .....		4,003 60
Stationery and printing .....		2,045 69
Miscellaneous expenses .....		3,271 09
Profit and loss, agents' balances charged off .....		2,733 44
Legal expense .....		334 65
Maps .....		725 10
Total disbursements .....		\$480,366 25
Balance .....		\$638,981 49

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$518,120.12; and stocks, \$17,212.50 .....	\$535,332 62	
Cash in company's office, \$203.50; deposited in bank, \$51,528.39 .....	51,731 89	
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	49,289 56	
Agents' balances, representing business written prior to October 1, 1903 .....	2,627 42	
<b>Total ledger assets .....</b>		<b>\$638,981 49</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$2,627 42	
Depreciation from book value of ledger assets to bring same to market value .....	28,945 12	
<b>Total .....</b>		<b>31,572 54</b>
<b>Total admitted assets .....</b>		<b>\$607,408 95</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$26,181 44	
Gross claims for losses in process of adjustment or in suspense, including all reported and supposed losses .....	25,523 39	
Gross claims for losses resisted .....	8,821 67	
<b>Total .....</b>	<b>\$59,526 50</b>	
Deduct reinsurance due or accrued .....	606 38	
<b>Net amount of unpaid losses and claims.....</b>		<b>\$58,920 12</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$342,812.97; unearned premiums (fifty per cent.) .....	\$171,406 48	
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$286,627.88; unearned premiums (pro rata) .....	143,479 85	
<b>Total unearned premiums as computed above....</b>		<b>314,886 33</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....		7,500 00
<b>Total amount of all liabilities except capital.....</b>		<b>\$381,306 45</b>
Deposit capital .....	\$200,000 00	
<b>Surplus as regards policy-holders .....</b>		<b>226,102 50</b>
<b>Total liabilities .....</b>		<b>\$607,408 95</b>

## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$51,559,612	\$723,093 10
Written or renewed during the year .....	33,907,461	522,903 42
<b>Total .....</b>	<b>\$85,467,063</b>	<b>\$1,245,996 52</b>
Deduct those expired and marked off as terminated...	38,700,597	568,799 66
<b>In force at the end of the year.....</b>	<b>\$46,766,466</b>	<b>\$677,196 86</b>
Deduct amount reinsured .....	3,980,853	47,755 01
<b>Net amount in force .....</b>	<b>\$42,785,613</b>	<b>\$629,440 85</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Amount of premiums unearned.
1903 ..	One year or less .....	\$21,031.352	\$342,812.97	1-2	\$171,406.48
1902 .....		178,906	1,894.64	1-4	473.66
1903 .....	Two years .....	127,837	1,104.59	3-4	828.44
1901 .....		3,995.296	62,226.56	1-6	10,371.09
1902 .....	Three years .....	5,254.230	66,085.73	1-2	33,042.87
1903 .....		4,791.755	61,584.61	5-6	51,320.51
1900 .....		341.612	1,907.71	1-8	238.47
1901 .....	Four years .....	382,899	4,288.14	3-8	1,585.55
1902 .....		158,192	1,739.28	5-8	1,087.05
1901 .....		144,963	1,586.91	7-8	1,388.55
1899 .....		714,800	9,977.29	1-10	997.73
1900 .....		1,250,930	19,440.49	3-10	5,832.15
1901 .....	Five years .....	1,572,354	22,136.61	1-2	11,068.30
1902 .....		1,749,795	20,991.58	7-10	14,694.11
1901 .....		1,090,692	11,723.74	9-10	10,551.37
	Totals .....	\$42,785,613	\$629,440.85		\$314,886.33

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$2,366,902.50
Total losses paid from organization of company .....	1,495,515.08
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks.	
Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$20,000.00
Losses incurred during the year (less reinsurance): Fire .....	315,474.62

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,172,192.00
Losses paid .....	24,689.41
Losses incurred .....	22,673.22
	19,989.07



**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$208,896 35
Premiums (net) received during year .....		\$432,776 37	
Decrease in reinsurance fund .....		28,942 91	
Total net premiums earned .....		\$461,719 28	
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$18,712 16		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	25,661 58		
Total interest earned .....		6,949 42	
Total premiums and interest earned .....			\$454,769 86
Losses (net) paid during year .....	\$201,600 32		
Increase in net unpaid losses .....	13,874 30		
Total net losses incurred .....		\$315,474 62	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$178,765 93		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	7,500 00		
Total expenses incurred .....		186,265 93	
Total losses and expenses incurred .....			501,740 50
Net loss for the year .....			\$46,970 69
Received from home office .....			64,176 84
Increase in surplus for year .....			17,206 15
Surplus end of year .....			\$226,102 50

Ratio of total "net losses incurred" to total "net premiums earned," 68.33 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 40.34 per cent.

## NORTHERN ASSURANCE COMPANY,

*London, England.*

[Incorporated, 1836; commenced business, 1836; commenced business in the United States, 1876.]

General Manager, H. E. WILSON.

Principal Offices in the United States: No. 33 PINE ST., New York, GEO. W. BABB, Manager; No. 642 Monadnock Block, Chicago, G. H. LERMIT, Manager.

Trustees in United States: EDWARD KING, of New York; CORNELIUS D. WOOD, of New York.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February 14, 1876.

Statutory deposit ..... 200,000 00

Amount of ledger assets, December 31, of previous year \$3,390,556 26

## INCOME.

Gross premiums .....	Fire.	
	\$3,336,578 13	
Deduct reinsurance, rebate, abatement and return premiums .....	1,031,496 33	
Total premiums (other than perpetuals) .....		\$2,305,082 80
Interest on bonds and dividends on stocks .....	\$98,184 50	
Interest from all other sources .....	1,163 23	
Gross rents from company's property, including \$7,000 for company's own occupancy .....	7,000 00	
Total interest and rents .....		106,347 73
From all other sources: Received from head office during the year .....		8,460 29
Total income .....		\$2,419,890 82
Total footings .....		\$5,810,447 08

## DISBURSEMENTS.

Gross amount paid for losses (including \$147,805.46 occurring in previous years) .....	\$1,306,705 00
Deduct amount received for salvage, \$7,239.23; and for reinsurance in other companies, \$228,428.86.....	235,668 09
Net amount paid for losses .....	\$1,070,036 96
Commissions or brokerage .....	381,122 99
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	131,419 43
Rents, including \$7,000.00 for company's own occupancy .....	15,829 10

Repairs and expenses (other than taxes) on real estate	1,359 87
Taxes on real estate .....	4,164 09
All other taxes, licenses and insurance department fees	66,152 36
All other disbursements:	
Advertising, printing and stationery .....	\$17,770 13
Legal expenses .....	1,121 93
Miscellaneous .....	162,461 78
Remitted to head office during the year .....	518,467 81
	<u>699,821 65</u>
Total disbursements .....	<u>\$2,369,906 45</u>
Balance .....	<u><u>\$3,440,540 63</u></u>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$115,000 00
Book value of bonds, excluding interest, \$2,308,825.66; and stocks, \$294,265.90 .....	2,603,091 56
Cash in company's offices, \$7,717.93; deposited in banks, \$162,577.01 .....	170,294 94
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	497,800 85
Agents' balances, representing business written prior to October 1, 1903 .....	36,383 87
Bills receivable, taken for fire risks .....	17,882 01
Balances due from special agents .....	87 40
Total ledger assets .....	<u>\$3,440,540 63</u>

## NON-LEDGER ASSETS.

Interest due, \$1,000.00, and accrued, \$9,676.28, on bonds and stocks .....	10,676 28
Market value of real estate over book value.....	50,000 00
Other non-ledger assets:	
Due from other companies for commission on re-in- surance premiums .....	1,579 65
Due from other companies for re-insurance on losses already paid .....	170 76
Gross assets .....	<u>\$3,502,967 32</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$36,383 87
Bills receivable, past due, taken for fire risks.....	17,882 01
Depreciation from book value of ledger assets to bring same to market value.....	46,546 56
Balances due from special agents .....	87 40
Due from other companies for commission on re- insurance premiums .....	1,579 65
Total .....	<u>102,479 49</u>
Total admitted assets .....	<u><u>\$3,400,487 83</u></u>

## LIABILITIES.

Gross losses adpusted and unpaid, not yet due.....	\$74,727 74	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	161,696 22	
Gross claims for losses resisted .....	44,763 94	
Total .....	\$281,187 90	
Deduct reinsurance due and accrued.....	17,204 77	
Net amount of unpaid losses and claims .....		\$263,983 13
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,008,269.01; un- earned premiums (fifty per cent.).....	\$1,004,134 50	
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks running more than one year from date of policy, \$1,366,000; unearned premiums (pro rata) .....	842,776 37	
Total unearned premiums as computed above.....		1,846,910 87
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....		500 00
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....		70,396 53
Return premiums, \$88,109.95; re-insurance premiums, \$30,984.55 .....		119,094 50
All other liabilities: Miscellaneous .....		2,003 03
Total amount of all liabilities except deposit....		\$2,302,888 06
Statutory deposit .....	\$200,000 00	
Surplus as regards policy-holders .....		1,097,599 77
Total liabilities .....		<u><u>\$3,400,487 83</u></u>

## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$286,630,609	\$3,238,904 99
Written or renewed during the year.....	282,971,041	3,336,578 13
Total .....	\$569,601,650	\$6,575,483 12
Deduct those expired and marked off as terminated...	241,873,611	2,856,618 42
In force at the end of the year.....	\$327,728,039	\$3,718,864 70
Deduct amount reinsured .....	19,444,928	188,869 91
Net amount in force .....	<u><u>\$308,283,111</u></u>	<u><u>\$3,529,994 79</u></u>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premiums unearned.
1908.....	One year or less .....	\$154,426,411	\$2,008,269 01	1-2	\$1,004,134 50
1902.....	Two years.....	403,440	3,770 16	1-4	942 54
1903.....		1,326,627	11,271 24	3-4	8,453 43
1901.....	Three years.....	32,814,988	285,151 62	1-6	47,525 26
1902.....		36,053,021	337,450 71	1-2	168,725 36
1903.....		45,158,734	419,280 51	5-6	349,383 76
1900.....		74,378	446 53	1-8	55 82
1901.....	Four years.....	144,946	1,506 51	3-8	564 94
1902.....		75,938	25 00	5-8	15 63
1903.....		601,577	4,848 06	7-8	4,242 06
1899.....	Five years.....	5,504,163	58,181 87	1-10	5,818 19
1900.....		6,143,048	73,706 85	3-10	22,112 06
1901.....		7,356,942	92,235 92	1-2	46,117 97
1902.....		7,947,600	108,316 93	7-10	75,821 86
1903.....		10,222,298	125,108 73	9-10	112,597 86
Various..	Over five years.....	29,000	445 25	p. r.	399 66
Totals.....		\$308,283,111	\$3,529,994 79	.....	\$1,846,910 87

*General interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received in the United States from organization of company .....	\$27,525,756 88
Total losses paid in the United States from organization of company .....	16,084,533 72
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$100,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Gross premiums received .....	\$4,364,567 00
Losses paid .....	75,966 41
Losses incurred .....	31,433 74
	31,979 76

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus December 31, 1902.....				\$1,424,614 79
Premiums (net) received during year .....		\$2,288,217 65		
Increase in gross uncollected premiums .....	\$16,865 15			
Increase in reinsurance fund, and in unpaid return and reinsurance premiums, premiums, including change in amount reclaimable on perpetual risks .....	255,671 42	238,806 21		
Total net premiums earned .....		\$2,049,411 38		
Interest, dividends, and rents received, including changes in accrued (less real estate taxes, repairs and expenses) .....	\$59,693 67			
Decrease in profit and loss account, including changes in unadmitted assets, excepting changes in market values....	25,537 34			
Total interest earned .....		74,156 33		
Total premiums and interest earned .....			\$2,123,567 71	
Losses (net) paid during year .....	\$1,070,036 36			
Increase in net unpaid losses .....	48,863 19			
Total net losses incurred .....		\$1,118,890 15		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$775,877 72			
Decrease unpaid expenses on uncollected premiums, unpaid bills, accounts, etc., in liabilities .....	252 66			
Total expenses incurred..		775,625 06		
Total losses and expenses incurred .....			1,894,515 21	
Net underwriting and investment gain for the year .....				
Remitted to home office .....		\$518,467 81	\$229,052 50	
Received from home office .....		8,460 29	510,037 52	
Decrease in market values from book values .....			\$280,955 02	
Decrease in surplus for year..			46,060 00	
Surplus December 31, 1903 .....				\$27,015 02
				\$1,087,599 77

Ratio of total "net losses incurred" to total "net premiums earned," 54.59 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 37.84 per cent.

Underwriting (gain), \$154,896.17.

Investment (gain), \$74,156.33.

# NORTH BRITISH AND MERCANTILE INSURANCE COMPANY,

*London and Edinburgh, Great Britain.*

[Established November 11th, 1865; commenced business in the United States,  
August 16th, 1866.]

United States Branch Manager, E. G. RICHARDS.  
Assistant United States Branch Manager, J. F. HASTINGS.  
Trustees in the United States: ADRIAN ISELIN, JR., GEORGE C. RAND,  
WM. PIERSON HAMILTON.  
Principal Office in the United States: 76 WILLIAM STREET, NEW YORK.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1867.

Amount of statutory deposit with N. Y. state insurance department .....	\$200,000 00
Amount of ledger assets, December 31, of previous year .....	\$5,657,094 85
Less commissions, brokerage and charges in liabilities of last year's statement. Deduction made necessary by change in statement blank .....	136,619 93
Extended at .....	\$5,520,474 92

## INCOME.

Gross premiums .....	Fire.	\$4,979,589 13
Deduct reinsurance, rebate, abatement and return premiums .....		1,281,940 59
Total premiums (other than perpetuals) .....		\$3,697,648 54
Deposit premiums written on perpetual risks (gross) ..		3,397 07
Interest on bonds and dividends on stocks .....		\$178,144 66
Interest from all other sources .....		3,459 80
Total interest and rents .....		181,604 46
Profit on sale or maturity of ledger assets .....		414 20
Total income .....		\$3,883,064 27
Total footings .....		\$9,403,539 19

## DISBURSEMENTS.

Gross amount paid for losses (including \$354,960.18 occurring in previous years) .....	Fire.	\$2,067,491 55
Deduct amount received for salvage, \$11,296.33; and for reinsurance in other companies, \$144,300.32 .....		155,596 65
Net amount paid for losses .....		\$1,911,894 90
Deposit premiums returned .....		130 00
Commissions or brokerage .....		743,436 31
Salaries, fees and all other charges of officers, clerks, agents and other employees .....		221,970 00
Rents .....		17,692 50
All other taxes, licenses and insurance department fees .....		99,736 79
Loss on sale or maturity of ledger assets .....		4,081 26

All other disbursements: Board of underwriters, \$55,808.53; traveling, \$20,216.66; stationery, \$20,629.93; advertising, \$5,031.47; exchange, postage, telegraph and express, \$29,487.87; furniture and maps, \$10,813.30; office and incidental expenses, \$24,352.90.....	174,340 66
Profit and loss, \$16,621.97; remitted to home office, \$184,480.44; remitted under treaty contract, \$724.90..	201,827 31

Total disbursements .....	\$3,375,109 73
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Balance .....	\$6,028,429 46
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## LEDGER ASSETS.

Book value of bonds, excluding interest, \$4,876,816.23; and stocks, \$566,450.36 .....	\$5,443,266 59
Cash in company's offices, \$23,536.40; deposited in bank, \$111,187.74 .....	134,724 14
Agents' balances representing business written subsequent to October 1, 1903 .....	433,120 40
Agents' balances representing business written prior to October 1, 1903 .....	11,651 68
Other ledger assets: Due from other companies for reinsurances on losses paid, \$4,385.65; Milwaukee Underwriters Ass'n, \$181.00; Phila. Underwriters Ass'n, \$100.00; Underwriters Salvage Co., \$1,000.00..	5,666 65
Total ledger assets .....	\$6,028,429 46

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	16,893 07
Gross assets .....	\$6,045,322 53

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$11,651 68
Depreciation from book value of ledger assets to bring same to market value .....	90,779 59
Total .....	102,431 27
Total admitted assets .....	\$5,942,891 26

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$28,954.29; not yet due, \$12,751.68) .....	\$41,706 97
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	310,184 69
Gross claims for losses resisted .....	38,991 75
Total .....	\$390,882 41
Deduct reinsurance due or accrued .....	39,219 31
Net amount of unpaid losses and claims .....	\$351,663 10
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$2,802,250.86; unearned premiums (fifty per cent.) .....	\$1,401,125 43
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$2,934,830.82; unearned premiums (pro rata) .....	1,531,415 80
Total unearned premiums as computed above....	2,932,541 23



Amount reclaimable by the insured on perpetual fire insurance policies, being 90 per cent. of the premium or deposit received ..... 13,845 44

Total amount of all liabilities except capital..... \$3,298,049 77  
Surplus as regards policy-holders ..... 2,644,841 49

Total liabilities ..... \$5,942,891 26

### Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$613,015.479	\$5,978,715 60
Written or renewed during the year.....	485,363.258	4,979,589 13
Total .....	\$1,098,378.737	\$10,958,304 73
Deduct those expired and marked off as terminated....	476,551.824	4,777,555 09
In force at the end of the year.....	\$521,826.913	\$6,180,749 64
Deduct amount reinsured .....	52,914.129	443,667 96
Net amount in force .....	\$568,912.784	\$5,737,081 68
Perpetual risks not included above, \$532,120.00; premiums on same, \$15,383.82.		

### Recapitulation of Fire Risks and Premiums.

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned	Amount of premium unearned.
1903.....	One year or less.....	\$243,596.216	\$2,802,250 86	1-2	\$1,401,125 43
1902.....	Two years.....	19,151,780	131,632 33	1-4	32,908 08
1901.....		4,448,315	46,843 65	3-4	35,132 73
1901.....	Three years.....	66,670.197	558,186 73	1-6	93,031 12
1902.....		77,625.543	673,222 87	1-2	336,611 43
1903.....	Four years.....	82,294.553	697,391 84	5-6	581,179 85
1900.....		769,802	6,229 55	1-8	778 69
1901.....	Five years.....	1,363,685	11,883 14	3-8	4,456 18
1902.....		2,537,615	22,945 54	5-8	14,340 96
1903.....	Perpetual risks.....	1,816,711	14,576 29	7-8	12,754 25
1899.....		11,616,682	125,060 04	1-10	12,506 00
1900.....	Totals .....	11,838,506	133,522 41	3-10	40,056 72
1901.....		13,299,302	148,969 08	1-2	74,484 54
1902.....		15,126,574	173,676 77	7-10	121,573 73
1903.....		16,786,303	190,690 58	9-10	171,621 52
		532,120	15,383 82	p. r.	13,845 44
		\$569,441,904	\$5,752,465 50		\$2,946,386 67

### General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? ..... No

Total premiums received in United States from organization of company ..... \$69,978,583 60

Total losses paid in the United States from organization of company ..... 42,896,541 48

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? ..... Yes

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies ..... \$75,000 00

Losses incurred during the year (less reinsurance), fire..... 1,865,170 57

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$6,906,296 00
Losses paid .....	105,834 29
Losses incurred .....	76,765 70
	68,767 11

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$2,272,243 22
Premiums (net) received during year .....		\$3,700,915 61	
Decrease in reinsurance fund .....		4,658 76	
Total net premiums earned .....		\$3,705,574 37	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$181,604 46		
Decrease in accrued interest, market value, unadmitted assets, and balance of profit and loss items for year .....	207,028 49		
Total interest earned .....		25,424 03	
Total premiums and interest earned .....			\$3,680,150 34
Losses (net) paid during year .....	\$1,911,894 30		
Decrease in net unpaid losses .....	46,724 33		
Total net losses incurred .....		\$1,865,170 57	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$1,393,796 19		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	136,619 93		
Total expenses incurred .....		1,257,176 26	
Total losses and expenses incurred .....			3,122,346 83
Net gain for the year .....			\$57,803 51
Remitted to home office, \$184,486.44; remitted under treaty contracts, \$724.90 .....			185,205 34
Increase in surplus for year .....			372,598 17
Surplus end of year .....			\$2,644,841 49

Ratio of total "net losses incurred" to total "net premiums earned," 50.24 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 33.92 per cent.

## NORWICH UNION FIRE INSURANCE SOCIETY,

*Norwich, England.*

[Incorporated 1797; commenced business in the United States, 1877.]

Trustees in the United States: ANSON W. HARD, J. KENNEDY TOD,  
W. EMLIN ROOSEVELT.  
Manager for the United States, J. MONTGOMERY HARE.  
Principal office in the United States, 56 and 58 PINE STREET, NEW YORK.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1880.

Amount of deposit capital ..... \$200,000 00

Amount of ledger assets, December 31, of previous year \$2,302,736 60

## INCOME.

	Fire.	
Gross premiums .....	\$2,698,436 30	
Deduct reinsurance, rebate, abatement and return premiums .....	653,534 74	
Total premiums (other than perpetuals) .....		\$2,044,901 56
Interest on mortgage loans .....	\$1,935 00	
Interest on bonds and dividends on stocks.....	63,637 71	
Total interest and rents .....		65,572 71
Profit on sale or maturity of ledger assets .....		3,343 75
Total income .....		\$2,113,818 02
Total footings .....		\$4,416,554 62

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$147,173.79; occurring in previous years) .....	\$1,084,411 45	
Deduct amount received for salvage, \$7,820.47; and for reinsurance in other companies, \$179,986.00.....	187,806 47	
Net amount paid for losses .....		\$896,604 98
Commissions or brokerage .....		412,089 80
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		153,618 90
Rents .....		18,309 06
All other taxes, licenses and insurance department fees .....		46,501 54
All other disbursements: Advertising and stationery, \$18,823.07; maps, furniture and fixtures, \$17,976.95; miscellaneous, \$79,056.62 .....		115,856 64
Cash remitted to home office .....		159,372 51
Cost of collection, commission and brokerage on pre- miums in course of collection December 31st, 1902..		59,392 24
Total disbursements .....		\$1,861,745 67
Balance .....		\$2,554,808 95

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$40,000 00
Book value of bonds, excluding interest, \$1,410,843.00; and stocks, \$696,996.08 .....	2,007,839 08
Cash in company's office, \$5,588.25; deposited in banks, \$11,890.50 .....	277,478 75
Agents' balances representing business written sub- sequent to October 1, 1903 .....	218,826 81
Agents' balances representing business written prior to October 1, 1903 .....	10,664 31
<b>Total ledger assets .....</b>	<b>\$2,554,808 95</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$150 00
Interest accrued on bonds and stocks .....	23,063 48
<b>Total .....</b>	<b>23,203 48</b>
<b>Market value (not including interest) of bonds and stocks over book value .....</b>	<b>61,215 67</b>
Other non-ledger assets: Commission on unpaid re- turn premiums and reinsurance premiums .....	\$1,998 33
Reinsurance due but uncollected on losses paid: Al- lemania, Pa., \$3.10; Citizens, N. Y., \$358.20; Caledo- nian, Scotland, \$4.00; Commercial Union, England, \$14.67; Hanover, N. Y., \$3.71; Hamilton, N. Y., \$463.71; Indemnity, N. Y., \$3.57; National Standard, N. Y., \$7c; Nassau, N. Y., \$4.15; Phenix, N. Y., \$1.43; Queen, N. Y., \$4.00; Western, Pa., \$1.36; Westches- ter, N. Y., \$5.00 .....	887 27
<b>Total non-ledger assets .....</b>	<b>\$87,284 75</b>
<b>Gross assets .....</b>	<b>\$2,642,093 70</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	10,664 31
<b>Total admitted assets .....</b>	<b>\$2,631,429 39</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$101,997 86
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	72,876 23
Gross claims for losses resisted .....	21,882 32
<b>Total .....</b>	<b>\$196,756 41</b>
Deduct reinsurance, due or accrued .....	16,628 20
<b>Net amount of unpaid losses and claims .....</b>	<b>\$180,128 21</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$1,516,812.49; unearned premiums (fifty per cent.) .....	\$758,406 25
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$1,502,526.05; unearned premiums (pro rata) .....	797,838 34
<b>Total unearned premiums as computed above....</b>	<b>1,556,244 59</b>

Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	22,844 48
Commissions, brokerage and other charges due or to become due to agents or brokers .....	7,484 06
Return premiums, \$7,525.99; re-insurance premiums, \$2,551.05 .....	10,077 04
<b>Total amount of all liabilities except capital.....</b>	<b>\$1,776,778 38</b>
<b>Surplus as regards policy-holders .....</b>	<b>854,651 01</b>
<b>Total liabilities .....</b>	<b>\$2,631,429 39</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$286,998,817	\$3,076,462 31
Written or renewed during the year.....	231,281,708	2,698,436 30
<b>Total .....</b>	<b>\$518,280,525</b>	<b>\$5,774,898 61</b>
Deduct those expired and marked off as terminated...	216,396,172	2,448,044 73
<b>In force at the end of the year .....</b>	<b>\$301,885,353</b>	<b>\$3,326,853 88</b>
Deduct amount reinsured .....	27,707,500	307,515 34
<b>Net amount in force .....</b>	<b>\$274,178,053</b>	<b>\$3,019,338 54</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$120,639,817	\$1,516,812 49	1-2	\$758,406 25
1902.....	Two years .....	1,147,791	10,137 47	1-4	2,534 37
1903.....	Three years .....	1,056,893	9,685 93	3-4	7,264 46
1901.....	Four years .....	36,306,293	322,014 19	1-6	53,669 03
1902.....	Five years .....	34,670,290	339,896 56	1-2	169,948 28
1903.....	Over five years .....	41,832,210	395,480 20	5-6	329,568 83
1900.....	One year or less .....	545,003	4,117 62	1-8	514 71
1901.....	Two years .....	448,716	4,081 92	3-8	1,530 72
1902.....	Three years .....	682,389	5,947 77	5-8	3,717 35
1903.....	Four years .....	767,275	6,897 22	7-8	6,035 07
1899.....	Five years .....	5,735,043	61,804 55	1-10	6,190 46
1900.....	Over five years .....	6,307,968	70,773 68	3-10	21,232 11
1901.....	One year or less .....	7,144,225	81,164 63	1-2	40,582 31
1902.....	Two years .....	7,108,227	81,983 33	7-10	57,388 33
1903.....	Three years .....	9,668,903	108,244 04	9-10	97,419 64
	Over five years .....	17,100	296 95	1-10	254 67
<b>Totals .....</b>		<b>\$274,178,053</b>	<b>\$3,019,338 54</b>		<b>\$1,556,244 59</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business, December 31 last, for the purpose of making any entry that affects this statement?.....	No.
Total premiums received from organization of company .....	\$29,921,138 21
Total losses paid from organization of company .....	17,381,129 37
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such re-insurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$128,000 00
Losses incurred during the year (less reinsurance: Fire .....	916,452 32

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$3,454,948 00
Losses paid .....	56,698 28
Losses incurred .....	22,484 27
	23,923 11

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$725,764 46
Premiums (net) received during year .....	2,044,901 56		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$1,904 31		
Increase in reinsurance fund .....	114,067 29	112,162 98	
Total net premiums earned .....		\$1,932,738 58	
Interest, etc., received (less real estate taxes, repairs and expenses)....	\$65,572 71		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	29,158 47		
Total interest earned .....		36,414 24	
Total premiums and interest earned .....			\$1,969,152 82
Losses (net) paid during year.....	\$86,604 98		
Increase in net unpaid losses.....	19,847 34		
Total net losses incurred .....		\$916,452 32	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$805,768 18		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	41,326 74		
Total expenses incurred .....		764,441 44	
Total losses and expenses incurred .....			\$1,680,893 76
Net gain for the year .....			\$288,259 06
Cash remitted to home office.....			159,372 51
Increase in surplus for year .....			128,886 55
Surplus end of year .....			\$854,651 01

Ratio of total "net losses incurred" to total "net premiums earned," 47.04 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 85.55 per cent.

## PALATINE INSURANCE COMPANY, LIMITED,

*London, England.*

[Incorporated August 22, 1900; commenced business in U. S. Jan. 1, 1901.]

Manager, A. H. WRAY.  
 Home Office in U. S., COR. PINE AND WILLIAM STS.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, December 24, 1900.

Amount of ledger assets, December 31, of previous year \$1,787,774 47

## INCOME.

	Fire.
Gross premiums .....	\$1,902,963 30
Deduct reinsurance, rebate, abatement and return premiums .....	632,811 89
Total premiums (other than perpetuals) .....	\$1,270,151 41
Interest on bonds and dividends on stocks .....	\$38,032 80
Interest from all other sources .....	3,591 36
Total interest and rents .....	41,424 16
Total income .....	\$1,311,575 57
Total footings .....	\$3,099,350 04

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$36,161.17 occurring in previous years) .....	\$714,064 41
Deduct amount received for salvage, \$5,469.32; and for reinsurance in other companies, 99,716.23 .....	105,185 55
Net amount paid for losses .....	\$608,878 86
Commissions or brokerage .....	284,789 05
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	73,227 99
Rents .....	7,863 61
All other taxes, licenses and insurance department fees .....	37,791 61
All other disbursements:	
National and local boards .....	17,463 83
Travel and surveys .....	15,275 93
Postage, telegrams and express .....	8,689 93
Printing and stationery .....	8,465 43
Sundries .....	5,987 61
Maps and exchange .....	2,818 04
Remitted to home office .....	70,024 09
Total disbursements .....	\$1,141,275 98
Balance .....	\$1,958,074 06

## LEDGER ASSETS.

Book value of bonds, excluding interest, \$1,407,284.51; and stocks, \$110,937.50 .....	1,518,222 01
Cash deposited in bank .....	190,192 92
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	246,859 18
Agents' balances, representing business written prior to October 1, 1903 .....	2,749 95
Bills receivable, taken for fire risks .....	50 00
<b>Total ledger assets .....</b>	<b>\$1,958,074 06</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	2,360 17
Other non-ledger assets: Due for re-insurance on paid losses .....	4,014 06
<b>Gross assets .....</b>	<b>\$1,964,448 29</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$2,749 95
Loans on personal security, endorsed or not .....	15,662 01
<b>Total .....</b>	<b>18,411 96</b>
<b>Total admitted assets .....</b>	<b>\$1,946,036 33</b>

## LIABILITIES.

Gross losses adjusted and unpaid .....	\$37,438 60
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	117,103 00
Gross claims for losses resisted .....	13,750 00
<b>Total .....</b>	<b>\$168,291 60</b>
Deduct reinsurance due or accrued .....	53,834 60
<b>Net amount of unpaid losses and claims .....</b>	<b>\$114,457 00</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including inter- est premiums on perpetual fire risks, \$1,013,898.20; unearned premiums (fifty per cent.) .....	\$506,949 15
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$749,341.55; unearned premiums (pro rata) .....	412,793 96
<b>Total unearned premiums as computed above .....</b>	<b>919,743 11</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	4,523 59
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	23,854 56
Return premiums \$6,121.27; re-insurance premiums, \$24,501.78 .....	30,623 05
<b>Total amount of all liabilities except capital .....</b>	<b>\$1,093,201 31</b>
<b>Surplus over all liabilities .....</b>	<b>852,835 02</b>
<b>Total liabilities .....</b>	<b>\$1,946,036 33</b>



*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force December 31, 1902 .....	\$141,663,097	\$1,773,001 61
Written or renewed in 1903 .....	143,884,619	1,902,963 30
Totals .....	\$285,547,716	\$3,675,964 91
Deduct expirations and cancellations .....	124,947,139	1,633,404 18
In force December 31, 1903 .....	\$160,600,577	\$2,042,560 73
Deduct amount reinsured .....	20,201,712	279,320 88
Net amount in force .....	\$140,398,865	\$1,763,239 85

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Amount of premiums unearned.
1903 ...	One year or less .....	\$72,827,025	\$1,013,898 30	1-2	\$506,949 15
1902 .....		813,526	7,789 04	1-4	1,934 76
1903 .....	Two years .....	619,813	7,036 55	3-4	5,277 41
1901 .....		16,300,716	165,901 26	1-6	27,650 21
1902 .....	Three years .....	16,032,573	169,247 32	1-2	84,623 66
1903 .....		16,657,857	183,360 67	5-6	152,300 56
1900 .....		88,475	746 30	1-8	93 29
1901 .....	Four years .....	598,012	5,081 40	3-8	1,886 78
1902 .....		650,548	6,426 87	5-8	4,016 80
1903 .....		597,701	6,401 95	7-8	5,601 71
1899 .....		1,090,104	14,541 41	1-10	1,454 14
1900 .....		943,367	14,490 21	3-10	4,347 06
1901 .....	Five years .....	3,544,719	45,714 86	1-2	22,857 43
1902 .....		3,956,407	50,915 97	7-10	35,641 18
1903 .....		2,900	91 29	9-10	82 16
	Over five years .....	5,675,122	71,696 45	9-10	64,526 81
	Total .....	\$140,398,865	\$1,763,239 85	.....	\$919,743 11

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$3,516,393 43
Total losses paid from organization of company .....	1,378,140 41
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$50,000 00
Losses incurred during the year (less reinsurance): Fire .....	613,345 83

*Business in the State of Wisconsin During the Year.*

	Fire risks.
Risks written .....	\$2,288,002 32
Premiums received .....	37,013 58
Losses paid .....	17,512 34
Losses incurred .....	17,570 44

# UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year.....				\$756,228 59
Premiums (net) received during year .....		\$1,274,968 39		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$5,369 90			
Increase in reinsurance fund..	67,028 40	61,658 50		
Total net premiums earned .....		\$1,213,369 89		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$41,424 16			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year.....	18,133 56			
Total interest earned .....		23,290 60		
Total premiums and interest earned .....			\$1,236,600 49	
Losses (net) paid during year.	\$608,878 86			
Increase in net unpaid losses.	4,466 97			
Total net losses incurred .....		\$613,345 83		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$462,373 03			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	5,748 89			
Total expenses incurred..		456,624 14		
Total losses and expenses incurred .....			1,069,969 97	
Net gain for the year .....			\$166,630 52	
Remitted to home office .....			70,024 09	
Increase in surplus for year.....				96,606 43
Surplus end of year .....				\$852,836 02

Ratio of total "net losses incurred" to total "net premiums earned," 48 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 36 per cent.

*London, England*

SARGENT A. D. IRVING  
 Asst. SARGENT L. E. CLARK  
 Hq. Office in U. S. Courthouse

ST. ANGE, MISSISS. L. P. BAYARD  
 SARGENT A. D. IRVING, JR.

Date of collection: 11-10-1964

**115,950 49**

# PHOENIX ASSURANCE CO.

649

Disbursements on account of business of 1902—made  
in 1903, as per statement of liabilities Dec. 31st,  
1902:

Return premiums .....	\$23,461 68
Reinsurance .....	208,152 35
	<u>231,614 03</u>
Total disbursements .....	\$2,571,484 50
Balance .....	<u>\$3,049,932 08</u>

## LEDGER ASSETS.

Book value of bonds, excluding interest .....	\$2,603,626 37
Cash in company's office, \$173.44; deposited in bank, \$21,346.47; in hands of U. S. trustees, \$285,518.86.....	307,038 77
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	137,210 03
Agents' balances, representing business written prior to October 1, 1903 .....	2,056 91
Total ledger assets .....	\$3,049,932 08

## NON-LEDGER ASSETS.

Interest due and accrued on bonds and stocks .....	32,105 00
Other non-ledger assets: Re-insurance due on losses al- ready paid .....	2,648 15
Gross assets .....	<u>\$3,084,685 23</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$2,056 91
Depreciation from book value of ledger assets to bring same to market value:	
Bonds .....	103,716 37
Total .....	<u>105,773 28</u>
Total admitted assets .....	<u>\$2,978,911 95</u>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$66,451 00
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	446,316 92
Gross claims for losses resisted .....	22,979 00
Total .....	<u>\$535,746 92</u>
Deduct reinsurance due or accrued .....	294,136 00
Net amount of unpaid losses and claims .....	<u>\$241,610 92</u>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$1,945,432.10;	
unearned premiums (fifty per cent.) .....	\$972,716 04
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$1,687,246.10; unearned premiums (fifty per cent.)...	858,895 17
Excess of original premiums over amount received for reinsurance, \$755.90; unearned premiums (pro rata) .....	356 44
Total unearned premiums as computed above.....	1,831,967 65

Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	3,048 16
Re-insurance premiums .....	41,814 29

Total amount of all liabilities except capital.....	\$2,118,441 02
Surplus as regards policy-holders.....	860,470 93

Total liabilities .....	\$2,978,911 95
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*Risks and Premiums.*

	fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$491,171,516	\$4,911,715 16
Written or renewed during the year .....	306,881,487	3,955,189 97
Total .....	\$798,053,003	\$8,766,905 13
Deduct those expired and marked off as terminated...	415,347,914	4,242,318 33
In force at the end of the year .....	\$382,705,089	\$4,524,586 80
Deduct amount reinsured .....	69,863,641	891,908 60
Net amount in force .....	\$312,841,448	\$3,632,678 20

*Recapitulation of Fire Risks and Premiums.*

Year written	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned	Amount of premium unearned.
1903..	One year or less .....	\$138,931,520	\$1,946,432 10	1-2	\$972,716 04
1902 .....		707,092	6,968 73	1-4	1,742 18
1903 .....	Two years .....	405,034	4,017 71	3-4	3,013 29
1901 .....		45,040,491	410,325 22	1-6	68,357 54
1902 .....	Three years .....	41,878,402	381,381 84	1-2	190,690 97
1903 .....		46,926,850	425,482 20	5-6	354,568 50
1900 .....		562,260	6,797 32	1-8	849 66
1901 .....	Four years .....	411,744	4,383 61	3-8	1,643 85
1902 .....		495,766	4,298 63	5-8	2,696 64
1903 .....		639,207	5,252 17	7-8	4,595 65
1899 .....		8,104,858	90,806 40	1-10	9,080 64
1900 .....		6,282,401	69,383 25	3-10	20,814 97
1901 .....	Five years .....	6,837,281	78,945 02	1-2	39,472 51
1902 .....		7,468,861	88,406 54	7-10	61,884 58
1903 .....		8,134,681	110,384 81	9-10	99,346 33
	Over five years .....	15,000	412 50	P. R.	117 86
	Totals .....	\$312,841,448	\$3,632,678 20		\$1,831,611 21

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of U. S. branch of company .....	\$41,506,497 75
Total losses paid from organization of company .....	26,132,632 93
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$30,000 00
Losses incurred during the year (less reinsurance): Fire .....	1,395,162 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$3,456,594 00
Losses paid .....	62,566 91
Losses incurred .....	46,135 66
	<u>47,018 66</u>

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year.....				\$666,265 56
Premiums (net) received during year .....		\$2,470,181 74		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$26,214 33			
Increase in reinsurance fund.....	56,163 56	29,949 23		
Total net premiums earned .....		\$2,440,232 51		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$81,806 85			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	81,190 45			
Total interest earned .....		616 40		
Total premiums and interest earned .....			\$2,440,848 91	
Losses (net) paid during year.....	\$1,466,324 46			
Decrease in net unpaid losses.....	67,943 08			
Total net losses incurred.....		\$1,397,391 38		
Expenses paid ((not including real estate taxes, repairs and expenses nor profit and loss items) .....	1,106,150 04			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	256,897 89			
Total expenses incurred.....		849,252 15		
Total losses and expenses incurred .....			2,246,643 53	
Net gain for the year.....			\$194,205 38	
Increase in surplus for year.....				194,205 38
Surplus end of year .....				\$860,470 93

Ratio of total "net losses incurred" to total "net premiums earned," 57.26 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 34.80 per cent.

## PRUSSIAN NATIONAL INSURANCE COMPANY,

*Stettin, Germany.*

[Incorporated, 1845; commenced business in U. S., 1891.]

U. S. Manager, THEO. W. LETTON.  
Home Office, U. S. Branch, 315 DEARBORN ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, September 18, 1896.

Amount of ledger assets, December 31, of previous year   **\$933,857 08**

## INCOME.

	Fire.	Marine and inland
Gross premiums .....	\$900,236 34	\$2,881 96
Deduct reinsurance, rebate, abatement and return premiums .....	231,992 14	
Total premiums (other than perpet- uals) .....	\$668,244 20	\$2,881 96
<b>\$671,126 16</b>		
Interest on bonds and dividends on stocks .....	\$27,934 78	
Gross rents from company's property .....	30 00	
Total interest and rents .....		<b>27,964 78</b>
Total income .....		<b>\$699,090 94</b>
Total footings .....		<b>\$1,632,948 02</b>

## DISBURSEMENTS.

	Fire.	Marine and inland
Gross amount paid for losses (including \$56,466.03 occurring in 'previous years)...	\$358,638 40	\$78 25
Deduct amount received for salvage, \$3,524.91; and for reinsurance in other companies, \$42,006.81 .....	45,530 82	
Net amount paid for losses.....	\$313,007 58	\$78 25
<b>\$313,085 83</b>		
Remitted home office .....		<b>1,997 99</b>
Commissions or brokerage .....		<b>141,617 92</b>
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		<b>45,581 24</b>
Rents .....		<b>3,000 00</b>
All other taxes, licenses and insurance department fees		<b>19,394 43</b>
Loss on sale or maturity of ledger assets .....		<b>374 12</b>

## All other disbursements:

Advertising .....	395 11
Local boards .....	10,972 29
Stationery and agents' supplies .....	2,730 97
Maps .....	4,055 18
Postage, express and telegrams .....	6,603 17
Traveling expenses .....	15,445 62
Sundry expenses .....	3,795 63
Trustees' fees .....	1,000 00
Old accounts charged off .....	300 64
Commissions paid on premiums in course of collection December 31, 1902 .....	25,885 20

Total disbursements ..... \$596,235 34

Balance ..... \$1,036,712 68

## LEDGER ASSETS.

Book value of bonds excluding interest .....	\$899,324 11
Cash in company's office, \$1,677.31; deposited in bank, \$27,775.49 .....	29,452 80
Agents' balances representing business written sub- sequent to October 1, 1903 .....	107,042 53
Agents' balances representing business written prior to October 1, 1903 .....	893 24
Total ledger assets .....	<u>\$1,036,712 68</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bond and stocks .....	9,071 55
Other non-ledger assets: Re-insurance due on losses paid Westchester, N. Y., \$.27; German, Pa., \$112.01; Teu- tonia, Pa., \$112.01; Lumbermens, Pa., \$.329; Camden Fire Ins. Ass'n, \$30.68; Com'l Union Eng., \$183.93; Delaware, Pa., \$.4.08; Reliance, Pa., \$2.04; Eastern, Pa., \$144.32 .....	592 63

Gross assets .....	<u>\$1,046,376 86</u>
Agents' balances representing business written prior to October 1, 1903 .....	\$893 24
Depreciation from book value of ledger assets to bring same to market value .....	26,248 99
Total .....	<u>27,142 23</u>

Total admitted assets ..... \$1,019,234 63

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$33,229 47
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	46,003 06
Gross claims for losses resisted .....	2,850 00
Total .....	<u>\$82,082 53</u>
Deduct reinsurance due or accrued .....	9,896 47

Net amount of unpaid losses and claims ..... \$72,186 06



Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$476,567.55; unearned premiums (fifty per cent.) .....	\$238,253 77
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$549,438.38; unearned premiums (pro rata) .....	289,853 72
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, unearned premiums (100 per cent.) .....	4 05
Excess of original premiums over amount received for reinsurance, \$185.00; unearned premiums (pro rata) .....	155 00
<b>Total unearned premiums as computed above.....</b>	<b>528,266 54</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	795 37
Re-insurance premiums .....	9,584 26
<b>Total amount of all liabilities except capital.....</b>	<b>\$610,832 23</b>
U. S. deposit .....	\$200,000 00
<b>Surplus as regards policy-holders .....</b>	<b>408,402 40</b>
<b>Total liabilities .....</b>	<b>\$1,019,234 63</b>

*Risks and Premiums.*

	Fire risks	Premiums thereon	Marine and inland risks	Premiums thereon.
In force on the 31st day of December of the previous year, as per last year's statement.....	\$80,686,750	\$1,040,510 58	\$1,765	\$9 50
Written or renewed during the year .....	64,881,016	900,236 34	748,929	2,881 56
<b>Total .....</b>	<b>\$145,567,766</b>	<b>\$1,940,746 92</b>	<b>\$750,694</b>	<b>\$2,891 46</b>
Deduct those expired and marked off as terminated .....	58,388,347	804,173 14	750,154	2,887 41
<b>In force at the end of the year .....</b>	<b>\$87,179,419</b>	<b>\$1,136,573 78</b>	<b>\$540</b>	<b>\$4 05</b>
Deduct amount reinsured .....	8,158,673	110,442 85		
<b>Net amount in force .....</b>	<b>\$79,020,746</b>	<b>\$1,026,130 93</b>	<b>\$540</b>	<b>\$4 05</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Amount of premium unearned.
1908.....	One year or less.....	\$32,714,521	\$476,507 55	1-2	\$238,253 77
1902.....		18,125	140 18	1-4	35 06
1903.....	{ Two years..... }	15,620	185 71	3-4	139 28
1901.....		11,156,114	130,211 05	1-6	21,701 84
1902.....	{ Three years..... }	12,368,485	140,369 85	1-2	70,184 93
1903.....		13,293,735	155,946 14	5-6	129,955 12
1901.....		187,908	1,513 95	1-8	189 24
1901.....		241,036	2,042 24	3-8	765 84
1902.....	{ Four years..... }	319,666	2,530 79	5-8	1,581 74
1903.....		252,345	2,023 22	7-8	1,770 32
1899.....		1,466,929	19,548 85	1-10	1,954 89
1900.....		1,308,454	17,245 84	3-10	5,173 75
1901.....	{ Five years..... }	1,625,741	21,655 41	1-2	10,827 70
1902.....		1,787,602	24,300 56	7-10	17,010 39
1903.....		2,264,755	31,909 59	9-10	28,718 63
	Totals.....	\$79,020,746	\$1,026,130 93		\$528,262 49

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?	No
Total premiums received from organization of company.....	\$5,348,366 15
Total losses paid from organization of company.....	2,956,132 06
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies.....	\$20,000 00
Losses incurred during the year (less reinsurance):	
Fire .....	325,597 55
Ocean marine .....	358 31

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$2,817,783 00
Losses paid .....	40,207 89
Losses incurred .....	22,003 75
	20,065 30

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$147,226 38
Premiums (net) received during year .....	\$671,126 16		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$567 57		
Increase in reinsurance fund .....	31,090 28	31,657 85	
Total net premiums earned .....		\$639,468 31	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$27,934 78		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	23,254 07		
Total interest earned .....		4,680 71	
Total premiums and interest earned .....			\$644,149 02
Losses (net) paid during year .....	\$313,085 83		
Increase in net unpaid losses .....	12,870 63		
Total net losses incurred .....		\$325,956 46	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$254,992 20		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	26 95		
Total expenses incurred .....		255,019 15	
Total losses and expenses incurred .....			580,975 61
Net gain for the year .....			\$63,174 01
Remitted to home office .....			1,997 99
Increase in surplus for year .....			61,176 02
Surplus end of year .....			\$208,402 40

Ratio of total "net losses incurred" to total "net premiums earned," .503 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," .396 per cent.

## ROYAL EXCHANGE ASSURANCE CORPORATION.

*London, England.*

[Incorporated 1720; commenced business in U. S., 1891.]

General Manager, ROBERT DICKSON.  
U. S. Branch, 92 WILLIAM ST., NEW YORK.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1898.

Deposit capital .....	<u>\$200,000 00</u>
Amount of ledger assets, December 31, of previous year	\$1,707,950 27

## INCOME.

	Fire.
Gross premiums .....	\$1,945,731 10
Deduct reinsurance, rebate, abatement and return premiums .....	636,100 90
Total premiums (other than perpetuals) .....	\$1,309,630 20
Interest on bonds and dividends on stocks .....	65,344 63
From all other sources: Received from home office....	268,199 74
Total income .....	<u>\$1,643,174 57</u>
Total footings .....	<u><u>\$3,351,124 84</u></u>

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$93,991.43 occurring in previous years) .....	\$752,818 49
Deduct amount received for salvage, \$6,074.18; and for reinsurance in other companies, \$176,164.90....	182,239 08
Net amount paid for losses .....	\$570,579 41
Amount returned to home office .....	131,670 51
Commissions or brokerage .....	245,212 84
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	108,620 98
Commissions or brokerage .....	245,212 84
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	108,620 98
Rents .....	7,416 66
All other taxes, licenses and insurance department fees	33,431 33
All other disbursements:	
Postage, stationery, supplies and sundry office expenses	22,891 29
Advertising and miscellaneous .....	2,913 39
Total disbursements .....	<u>\$1,122,736 41</u>
Balance .....	<u><u>\$2,228,388 43</u></u>

**LEDGER ASSETS.**

Book value of bonds, excluding interest, \$1,701,531.47; and stocks, \$70,383.83 .....	\$1,771,915 30
Cash in company's office, \$4,314.73; deposited in bank, \$87,042.15 .....	91,356 88
Agents' balances representing business written subsequent to October 1, 1903 .....	338,920 07
Other ledger assets:	
Furniture and maps .....	21,219 13
Special deposit at Philadelphia, Pa. ....	100 00
Munich Reinsurance Co., due on losses paid....	3,784 71
Austrian Phoenix Ins. Co., current account.....	1,092 29
<b>Total ledger assets .....</b>	<b>\$2,228,388 43</b>

**NON-LEDGER ASSETS.**

Interest due, \$1,750.00, and accrued, \$21,107.53 on bonds and stocks .....	22,857 55
<b>Gross assets .....</b>	<b>\$2,251,245 98</b>

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures and safes .....	\$4,870 91
Depreciation from book value of ledger assets to bring same to market value: Stocks and bonds..	47,615 30
<b>Total .....</b>	<b>52,486 21</b>
<b>Total admitted assets .....</b>	<b>\$2,198,759 77</b>

**LIABILITIES.**

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$89,995 00
Gross claims for losses resisted .....	11,325 00
<b>Total .....</b>	<b>\$101,320 00</b>
Deduct reinsurance due or accrued.....	29,812 00
<b>Net amount of unpaid losses and claims.....</b>	<b>\$71,508 00</b>
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$867,730.10; unearned premiums (fifty per cent.) .....	\$433,865 05
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$904,335.01; unearned premiums (pro rata) .....	515,592 69
Excess of original premiums over amount received for reinsurance, \$24,983.06; unearned premiums (pro rata) .....	10,202 15
<b>Total unearned premiums as computed above .....</b>	<b>959,659 89</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued, contingents, etc. ....	1,427 69
Commissions, brokerage and other charges due or to become due to agents and brokers .....	74,223 50
Re-insurance premiums .....	64,161 83
<b>Total amount of all liabilities except capital....</b>	<b>\$1,170,980 91</b>
Deposit capital .....	\$200,000 00
<b>Surplus as regards policy-holders .....</b>	<b>1,027,778 86</b>
<b>Total liabilities .....</b>	<b>\$2,198,759 77</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, of the preceding year, as per last year's statement.....	\$140,639,509	\$1,646,349 50
Written or renewed during the year.....	167,868,165	1,945,731 10
Total .....	\$308,507,674	\$3,592,080 60
Deduct those expired and marked off as terminated..	115,056,150	1,339,833 99
In force at the end of the year.....	\$193,451,524	\$2,252,246 61
Deduct amount reinsured .....	29,074,389	480,181 50
Net amount in force .....	\$154,377,135	\$1,772,065 11

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903 ...	One year or less .....	\$69,752,649	\$867,730 10	1-2	\$433,865 05
1902 .....		750,652	6,334 05	1-4	1,583 51
1903 .....	Two years .....	1,367,798	9,601 00	3-4	7,200 75
1901 .....		16,328,238	172,768 15	1-6	28,794 69
1902 .....	Three years .....	16,708,267	174,065 35	1-2	87,027 67
1903 .....		26,019,230	269,993 12	5-6	224,995 27
1900 .....		492,562	4,289 62	1-8	536 13
1901 .....	Four years .....	363,821	2,982 14	3-8	1,118 30
1902 .....		475,641	4,533 20	5-8	2,833 25
1903 .....		473,594	4,128 00	7-8	3,612 00
1899 .....		2,891,664	36,632 48	3-10	10,989 74
1900 .....		2,891,664	36,632 48	3-10	10,989 74
1901 .....	Five years .....	3,294,354	39,579 05	1-2	19,789 52
1902 .....		5,649,156	66,293 11	7-10	46,408 67
1903 .....		7,633,742	86,736 32	9-10	73,062 69
Totals.....		\$154,377,135	\$1,772,065 11	.....	\$949,457 74

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$6,614,117 74
Total losses paid from organization of company .....	3,350,715 05
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$80,000 00
Losses incurred during the year (less reinsurance), fire.....	579,073 96

*Business in the State of Wisconsin During the Year.*

	Fire risks.
Risks written .....	\$1,702,839 00
Premiums received .....	29,510 50
Losses paid .....	22,459 69
Losses incurred .....	23,864 69

# UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year.....				\$822,964 75
Premiums (net) received during year .....		\$1,146,425 96		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$119,524 13			
Increase in reinsurance fund.....	200,799 52	81,275 39		
Total net premiums earned .....		\$1,065,150 56		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$65,344 63			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year.....	29,679 79			
Total interest earned .....		35,664 84		
Total premiums and interest earned .....			\$1,100,815 40	
Losses (net) paid during year .....	\$570,579 41			
Increase in net unpaid losses .....	8,494 55			
Total net losses incurred .....		\$579,073 96		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$420,436 49			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	32,970 07			
Total expenses incurred .....		453,456 56		
Total losses and expenses incurred .....			1,032,530 52	
Net gain for the year.....			\$68,284 88	
Remittance to home office .....		\$131,670 51		
Remittance from home office .....		255,199 74		
			136,529 23	
Increase in surplus for year.....				204,814 11
Surplus end of year .....				\$1,027,778 86

Ratio of total "net losses incurred" to total "net premiums earned," 54.4 per cent.

Ratio of total "expenses incurred" to total "premiums earned," 42.6 per cent.

## ROYAL INSURANCE COMPANY,

*Liverpool, England.*

[Organized or incorporated, May 31, 1845; commenced business in U. S., 1861.]

Trustees in the United States: NEW YORK LIFE INSURANCE AND TRUST CO., NEW YORK CITY.

Managers for Western Department, LAW BROTHERS, Chicago.

Managers for New England States, FIELD &amp; CO., LES, Boston.

Managers for Middle Department, JOHN TENNEY, Philadelphia.

Manager for Southern Department, MILTON MARGAN, Atlanta.

Manager for Pacific Department, ROLLA V. WATT, San Francisco.

Manager for New York State, C. F. SHALLCROSS, New York.

General Attorney for the United States, E. F. BEDDALL.

Principal Office in U. S., NO. 50 WALL ST., NEW YORK CITY.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, October 19, 1869.

## STATUTORY DEPOSIT.

\$235,000.00.

Amount of ledger assets, December 31, 1902..... \$7,690,677 95

## INCOME.

	Fire.
Gross premiums written or renewed during the year	\$7,209,711 08
Deduct reinsurance, rebate, abatement and return premiums .....	2,467,317 85
Total premiums (other than perpetuals) .....	\$4,842,393 23
Deposit premiums written on perpetual risks (gross) ...	5,753 27
Interest on mortgage loans .....	\$35,207 12
Interest on bonds and dividends on stocks.....	140,652 47
Interest from all other sources .....	15,519 96
Gross rents from company's property, including \$17,183.33 for company's own occupancy .....	138,129 20
Total interest and rents .....	329,508 75
Received from home office .....	563,765 30
Total income .....	\$5,741,420 55
Total footings .....	<u>\$13,432,098 50</u>

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$550,222.52 occurring in previous years) .....	\$3,389,879 78
Deduct amount received for salvage, \$30,580.50; and for reinsurance in other companies, \$80,399.94....	910,980 44
Net amount paid during the year for losses.....	\$2,478,899 34
Deposit premiums returned .....	10,458 12
Commissions or brokerage .....	964,178 50



Salaries, fees, and all other charges, officers, clerks, agents and other employes .....	395,264 27
Repairs and expenses (other than taxes) on real estate .....	67,857 13
Rents, including \$17,183.33 for company's own occupancy .....	43,638 75
Taxes on real estate .....	17,079 46
All other taxes, licenses and insurance department fees .....	152,087 54
Remitted to home office .....	554,425 08
All other disbursements:	
Advertising, printing and stationery.....	\$54,980 41
Legal expenses .....	1,583 98
Furniture and fixtures .....	2,170 68
Miscellaneous expenses .....	231,296 55
	<hr/>
	290,031 62
Total disbursements .....	<hr/> \$4,973,919 81
Balance .....	<hr/> \$8,458,178 69

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$2,174,460 43
Mortgage loans on real estate, first liens.....	321,000 00
Book value of bonds, excluding interest, \$4,263,000.00; and stocks, \$222,153.43 .....	4,485,153 43
Cash in company's office, \$5,050.24; and banks, \$705,002.29 .....	710,052 53
Agents' balances representing business written subsequent to October 1, 1903 .....	750,974 21
Agents' balances representing business written prior to October 1, 1903 .....	15,384 45
Other ledger assets: Amount receivable under perpetual policies .....	1,153 64
Total ledger assets .....	<hr/> \$8,458,178 69

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages .....	\$759 69
Interest due and accrued on bonds and stocks .....	52,935 15
Interest due and accrued on other assets .....	20 00
Rents due and accrued on company's property or lease .....	7,574 22
Total .....	<hr/> 61,289 06
Due from other companies for re-insurance on losses already paid .....	43,299 58
Gross assets .....	<hr/> \$8,562,767 33

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$15,384 45
Depreciation from book value of ledger assets to bring same to market value: Bonds .....	26,999 48
Total .....	<hr/> 42,383 93
Total admitted assets .....	<hr/> \$8,520,383 40

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$43,522.54; not yet due, \$9,902.02) .....	\$53,424 56
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	479,522 41
Gross claims for losses resisted .....	64,259 50
Total .....	\$597,206 47
Deduct reinsurance due or accrued .....	162,398 14
Net amount of unpaid losses and claims .....	\$434,808 33
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$3,439,203.93; unearned premiums (fifty per cent.) .....	\$1,719,601 96
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$4,887,098.81; unearned premiums (pro rata) .....	2,582,449 41
Excess of original premiums over amount received for reinsurance, \$42,706.39; unearned premiums (pro rata) .....	10,598 88
Total unearned premiums as computed above....	4,312,650 25
Amount reclaimable by the insured on perpetual fire insurance policies, being 85-95 per cent. of the premium or deposit received .....	194,104 89
Net premium reserve and all other liabilities, except capital, under the life insurance department .....	100,583 33
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	48,885 48
Commissions, brokerage and other charges due or to become due to agents and brokers .....	16,445 58
Return premiums, \$20,857.20; re-insurance premiums, \$76,535.77 .....	97,392 97
Total amount of all liabilities .....	\$5,204,870 83
Surplus over all liabilities .....	3,315,512 57
Total .....	<u>\$8,520,383 40</u>

## Risks and Premiums.

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$971,455,320 91	\$9,465,463 12
Written or renewed during the year .....	668,608,923 84	7,309,711 08
Total .....	\$1,640,064,244 75	\$16,775,174 20
Deduct those expired and marked off as terminated .....	713,006,432 56	7,018,187 30
In force at the end of the Year .....	\$927,057,812 19	\$9,756,986 90
Deduct amount reinsured .....	124,473,919 15	1,430,684 16
Net amount in force December 31, 1903 .....	<u>\$802,583,893 04</u>	<u>\$8,326,302 74</u>

*Schedule of Perpetual Fire Risks.*

	Amount.	Total deposits.	Interest premium.
Perpetual risks in force December 31, 1902	\$8,777,975 00	\$222,266 66	\$8,890 66
Written during the year 1903.....	228,739 00	5,753 27	230.13
Total .....	\$9,006,714 00	\$228,019 93	\$9,120 79
Deduct those marked off as cancelled 1903	318,059 00	10,458 12	418 32
In force December 31, 1903 .....	\$8,688,655 00	\$217,5.. 81	\$8,702 47

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$271,407,953 73	\$3,439,205 93	1-2	\$1,719,601 96
1902.....		4,864,088 47	27,521 69	1-4	6,890 42
1903.....	{ Two years..... }	3,091,890 34	24,249 98	3-4	18,187 49
1901.....		104,362,506 70	854,970 52	1-6	142,495 09
1902.....	{ Three years..... }	115,601,847 21	983,445 19	1-2	491,722 94
1903.....		128,408,908 62	1,096,058 72	5-6	913,382 27
1900.....		1,185,434 00	9,374 21	1-8	1,171 78
1901.....	{ Four years..... }	1,750,242 00	15,866 49	3-8	5,949 93
1902.....		2,206,845 00	18,486 80	5-8	11,554 25
1903.....		2,138,062 50	18,864 59	7-8	16,506 52
1899.....		31,242,647 14	321,255 65	1-10	32,125 87
1900.....		30,915,437 92	322,268 75	3-10	96,680 62
1901.....	{ Five years..... }	31,842,422 16	348,983 64	1-2	174,491 82
1902.....		35,218,243 75	398,870 13	7-10	279,209 09
1903.....		35,563,476 07	417,044 15	9-10	375,339 73
	Over five years.....	2,407,778 00	29,834 17	p. r.	16,751 59
	Perpetual risks.....	8,688,655 00	217,561 81	.....	194,104 89
	Totals .....	\$811,272,548 04	\$8,543,864 55	.....	\$4,496,156 26

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received by U. S. branch from 1873 to date.....	\$98,884,264 95
Total losses paid by U. S. branch from 1873 to date.....	57,770 68
Losses incurred during the year (less reinsurance).....	2,486,351 64
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$150,000 00

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$7,106,949 65
Losses paid .....	115,195 46
Losses incurred .....	66,798 72
	69,344 66

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....				\$2,446,497 00
Premiums (net) received during year .....		\$5,124,145 42		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$134,351 41			
Increase in reinsurance fund .....	150,089 16	284,440 57		
Total net premiums earned .....		\$4,839,704 85		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$244,572 16			
Decrease in accrued interest, market value, unadmitted assets, and balance of profit and loss items for year.....	15,200 51			
Total interest earned .....		229,371 65		
Total premiums and interest earned .....			\$5,069,076 50	
Losses (net) paid during year .....	\$2,478,899 34			
Increase in net unpaid losses .....	7,462 30			
Total net losses incurred .....		\$2,486,351 64		
Expenses paid (not including real estate taxes, repairs and expenses, nor profit and loss items) .....	\$1,845,200 68			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	122,151 17			
Total expenses incurred .....		1,723,049 51		
Total losses and expenses incurred .....			4,209,401 15	
Net gain for the year .....			\$859,675 35	
Received from home office .....		\$563,765 30		
Remitted to home office .....		554,425 08		
			9,340 22	
Increase in surplus for year.....				869,015 57
Surplus end of year.....				\$3,315,512 57

Ratio of total "net losses incurred" to total "net premiums earned," 51.38 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 35.60 per cent.

## SALAMANDRA INSURANCE COMPANY,

*St. Petersburg, Russia.*

[Incorporated January 26, 1846; commenced business October 26, 1846.]

Managers United States Branch, ALBERT WILCOX & CO.  
U. S. Office, 27 WILLIAM ST., NEW YORK, N. Y.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, February 17, 1900.

Amount of ledger assets, December 31, of previous year....\$882,446 19

## INCOME.

	Fire.	
Gross premiums .....	\$1,212,026 06	
Deduct reinsurance, rebate, abatement and return premiums .....	216,191 36	
Total premiums (other than perpetuals) .....		\$995,834 70
Interest on bonds and dividends on stocks.....	\$27,292 16	
Interest from all other sources .....	3,117 26	
Total interest and rents .....		30,409 42
From all other sources: Amount collected of previous year's premiums .....		31,867 35
Total income .....		\$1,058,111 47
Total footings .....		<u>\$1,940,557 66</u>

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$6,916.75 occurring in previous years) .....	\$459,091 99	
Net amount paid for losses .....		\$459,091 99
Commissions or brokerage .....		238,076 09
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		345 00
All other taxes, licenses and insurance department fees .....		4,249 29
Loss on sale or maturity of ledger assets .....		13,475 00
All other disbursements: Remitted to home office.....		100,000 00
Total disbursements .....		<u>\$815,237 37</u>
Balance .....		<u>\$1,125,320 29</u>

## LEDGER ASSETS.

Book value of bonds, excluding interest .....	\$769,525 00
Cash deposited in bank .....	92,224 81
Agents' balances representing business written subsequent to October 1, 1903 .....	63,570 48
Other ledger assets: Cash deposited with New York Life Insurance & Trust Co., U. S. trustee.....	200,000 00
<b>Total ledger assets .....</b>	<b>\$1,125,320 29</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	7,320 00
<b>Total admitted assets .....</b>	<b>\$1,132,640 29</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$10,552 42
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	128,561 90
<b>Net amount of unpaid losses and claims .....</b>	<b>\$139,114 32</b>
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$867,635.82; unearned premiums (fifty per cent.) .....	\$433,817 91
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$282,754.93; unearned premiums (pro rata) .....	153,056 84
<b>Total unearned premiums as computed above .....</b>	<b>586,874 75</b>
Commissions, brokerage and other charges due or to become due to agents and brokers .....	23,135 91
<b>Total amount of all liabilities except capital ....</b>	<b>\$749,124 98</b>
<b>Surplus over all liabilities .....</b>	<b>383,515 31</b>
<b>Total liabilities .....</b>	<b>\$1,132,640 29</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$68,094,495	\$819,411 94
Written or renewed during the year.....	76,121,730	1,202,026 06
<b>Total .....</b>	<b>\$144,216,225</b>	<b>\$2,021,438 00</b>
Deduct those expired and marked off as terminated..	54,217,217	871,047 25
<b>Net amount in force .....</b>	<b>\$89,999,008</b>	<b>\$1,150,390 75</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$64,815,557	\$867,635 82	1-2	\$433,817 91
1902.....	Two years.....	413,914	5,721 03	1-4	1,430 25
1903.....		247,677	2,562 50	3-4	1,921 71
1901.....	Three years.....	5,168,784	66,829 90	1-6	11,138 31
1902.....		5,569,369	53,088 14	1-2	26,544 07
1903.....	Four years.....	8,506,620	74,556 45	5-6	62,130 55
1900.....		180,148	913 23	1-8	114 15
1901.....	Five years.....	93,066	1,118 87	3-8	419 58
1902.....		97,699	821 26	5-8	513 25
1903.....	Totals.....	107,145	1,133 34	7-8	991 62
1899.....		106,532	2,299 56	1-10	229 94
1900.....	Totals.....	925,460	11,519 34	3-10	3,455 80
1901.....		1,006,151	21,983 47	1-2	10,996 73
1902.....	Totals.....	956,247	15,037 70	7-10	10,526 39
1903.....		1,820,533	25,160 54	9-10	22,644 49
	Totals.....	\$89,999,008	\$1,150,390 75	.....	\$586,874 75

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$2,993,720 19
Total losses paid from organization of company.....	1,394,544 90
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$23,500 00
Losses incurred during the year (less reinsurance), fire.....	507,289 13

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,563,448 00
Losses paid .....	27,732 37
Losses incurred .....	5,002 14
	5,264 14

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....				\$362,170 33
Premiums (net) received during year .....		\$995,678 18		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums....	\$156 52			
Increase in reinsurance fund.....	158,681 13	158,524 61		
Total net premiums earned.....		\$837,153 57		
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$30,409 42			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	134 50			
Total interest earned .....		30,274 92		
Total premiums and interest earned .....			\$867,428 49	
Losses (net) paid during year .....	\$454,248 10			
Increase in net unpaid losses .....	35,690 03			
Total net losses incurred .....		\$489,938 13		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$238,573 97			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	4,096 41			
Total expenses incurred .....		242,670 38		
Total losses and expenses incurred .....			732,608 51	
Net gain for the year .....			\$134,819 98	
Home office .....		\$100,000 60		
Decrease book value .....		13,475 00		
Total dividends incurred for year .....			113,475 00	
Increase in surplus for year.....				21,344 98
Surplus end of year .....				\$583,515 31

Ratio of total "net losses incurred" to total "net premiums earned," 58.52 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 27.98 per cent.



# SCOTTISH UNION & NATIONAL INSURANCE COMPANY,

*Edinburgh, Scotland.*

[Incorporated, 1824; commenced business in U. S., 1880.]

U. S. Manager, JAMES H. BREWSTER. Home Office, 26 PEARL ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1880.

Amount of ledger assets, December 31, of previous year \$4,155,278 72

## INCOME.

	Fire.
Gross premiums .....	\$3,396,645 67
Deduct reinsurance, rebate, abatement and return premiums .....	1,494,804 70
<b>Total premiums (other than perpetuals) .....</b>	<b>\$1,901,840 97</b>
Interest on mortgage loans .....	\$47,820 55
Interest on collateral loans .....	125 00
Interest on bonds and dividends on stocks .....	95,786 18
Interest from all other sources .....	4,734 91
Gross rents from company's property .....	22,410 16
<b>Total interest and rents .....</b>	<b>170,876 80</b>
<b>Total income .....</b>	<b>\$2,072,717 77</b>
<b>Total footings .....</b>	<b>\$6,227,996 49</b>

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$35,392.23 occurring in previous years) .....	\$1,549,336 19
Deduct amount received for salvage, \$7,912.85; and for reinsurance in other companies, \$565,138.80 .....	573,051 65
<b>Net amount paid for losses .....</b>	<b>\$976,284 54</b>
<b>Commissions or brokerage .....</b>	<b>397,530 71</b>
<b>Salaries, fees and all other charges of officers, clerks, agents and other employes .....</b>	<b>95,341 12</b>
<b>Rents .....</b>	<b>10,586 85</b>
<b>Repairs and expenses (other than taxes) on real estate .....</b>	<b>12,359 00</b>
<b>Taxes on real estate .....</b>	<b>3,592 60</b>
<b>All other taxes, licenses and insurance department fees .....</b>	<b>64,820 97</b>
<b>Loss on sale or maturity of ledger assets .....</b>	<b>14,561 23</b>
<b>All other disbursements:</b>	
Advertising, printing and stationery .....	\$14,983 54
Office furniture and fixtures .....	5,549 29
Miscellaneous expenses .....	88,172 12
<b>108,704 95</b>	
<b>Total disbursements .....</b>	<b>\$1,683,871 97</b>
<b>Balance .....</b>	<b>\$4,544,124 52</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$243,658 80
Mortgage loans on real estate, first liens .....	870,063 35
Loans secured by pledge of bonds, stocks or other collaterals .....	2,000 00
Book value of bonds, excluding interest, \$2,942,006.80; and stocks, \$50,131.25 .....	2,992,138 06
Cash in company's office, \$500.00; deposited in bank, \$280,376.06 .....	280,876 06
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	151,935 00
Agents' balances, representing business written prior to October 1, 1903 .....	3,363 26
<b>Total ledger assets .....</b>	<b>\$4,544,124 52</b>

## NON-LEDGER ASSETS.

Interest due, \$3,601.00, and accrued, \$3,621.92 on mort- gages .....	\$12,222 92
Interest due, \$5,862.50, and accrued, \$5,226.48, on bonds and stocks .....	11,068 98
Interest due on collateral loans .....	50 00
Interest due, \$300.00, and accrued, \$231.23, on other assets .....	531 23
<b>Total .....</b>	<b>23,893 13</b>
Market value (not including interest) of bonds and stocks over book value .....	34,098 75
Other non-ledger assets:	
Gross premiums in course of collection, not over three months due .....	279,631 17
Commissions due on returned premiums and re-in- surances .....	29,725 90
<b>Gross assets .....</b>	<b>\$4,911,473 47</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$3,363 26
Depreciation from book value of ledger assets to bring same to market value: Bonds and stocks...	68,000 05
<b>Total .....</b>	<b>71,363 31</b>
<b>Total admitted assets .....</b>	<b>\$4,840,110 16</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$58,736 92
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	240,110 99
Gross claims for losses resisted .....	24,600 00
<b>Total .....</b>	<b>\$323,447 91</b>
Deduct reinsurance, due or accrued .....	107,566 21
<b>Net amount of unpaid losses and claims .....</b>	<b>\$215,881 70</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$1,550,728.48; unearned premiums (fifty per cent.)...	\$775,364 24
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$1,808,829.72; unearned premiums (pro rata) .....	879,675 61
<b>Total unearned premiums as computed above.....</b>	<b>1,655,039 85</b>

Commissions, brokerage and other charges due or to become due to agents and brokers .....	62,829 20
Return premiums, \$48,986.00; re-insurance premiums, \$70,266.00 .....	119,252 00
<b>Total amount of all liabilities except capital .....</b>	<b>\$2,053,002 75</b>
Deposit capital .....	\$200,000 00
<b>Surplus as regards policy-holders .....</b>	<b>2,587,107 41</b>
<b>Total liabilities .....</b>	<b>\$4,840,110 16</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, of the preceding year, as per last year's statement .....	\$487,885,535	\$4,832,548 07
Written or renewed during the year .....	290,287,715	3,396,645 67
<b>Total .....</b>	<b>\$778,173,250</b>	<b>\$8,229,193 74</b>
Deduct those expired and marked off as terminated .....	355,049,369	3,697,578 46
<b>In force at the end of the year .....</b>	<b>\$423,123,881</b>	<b>\$4,531,615 28</b>
Deduct amount reinsured .....	111,232,229	1,172,067 08
<b>Net amount in force .....</b>	<b>\$311,891,652</b>	<b>\$3,359,558 20</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned.	Amount of premium unearned.
1903 .....	One year or less .....	\$116,895,525	\$1,550,728 48	1-2	\$775,364 24
1902 .....	Two years .....	1,743,529	18,992 15	1-4	4,748 04
1903 .....		720,068	9,996 71	3-4	7,497 53
1901 .....	Three years .....	55,614,555	457,853 09	1-6	76,308 85
1902 .....		45,929,240	403,355 05	1-2	201,677 52
1903 .....		43,783,623	389,983 62	5-6	324,986 35
1900 .....	Four years .....	1,812,428	10,375 65	1-8	1,296 96
1901 .....		1,631,014	15,556 23	3-8	5,833 58
1902 .....		960,088	8,681 54	5-8	5,425 96
1903 .....		597,492	3,974 77	7-8	3,477 92
1899 .....	Five years .....	9,099,212	97,375 05	1-10	9,737 50
1900 .....		7,883,515	87,878 45	3-10	26,363 54
1901 .....		9,128,934	104,550 39	1-2	52,275 19
1902 .....		8,203,655	100,923 25	7-10	70,646 28
1903 .....		7,888,774	99,333 77	9-10	89,400 39
<b>Total .....</b>	<b>Total .....</b>	<b>\$311,891,652</b>	<b>\$3,359,558 20</b>	<b>.....</b>	<b>\$1,655,039 85</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? ..... Delayed loss advices only.

Total premiums received from organization of company ..... \$27,327,704 85

Total losses paid from organization of company ..... 16,187,623 19

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks.

Has this been done? ..... **Yes.**

Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$100,000 00
Losses incurred during the year (less reinsurance): Fire .....	944,506 81

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$2,641,115 00
Losses paid .....	42,480 78
Losses incurred .....	25,572 54
	27,332 78

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year.....			\$2,381,880 36
Premiums (net) received during year .....	\$1,901,840 97		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$10,301 52		
Decrease in reinsurance fund .....	49,265 23	59,566 75	
Total net premiums earned .....		\$1,961,407 72	
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$154,925 20		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year.....	\$6,307 95		
Total interest earned .....		68,617 25	
Total premiums and interest earned .....			\$2,030,024 97
Losses (net) paid during year .....	\$676,284 54		
Decrease in net unpaid losses .....	31,777 73		
Total net losses incurred .....			\$944,506 81
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$676,984 60		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	3,506 51		
Total expenses incurred .....		680,291 11	
Total losses and expenses incurred .....			1,624,797 92
Net gain for the year.....			\$405,227 05
Increase in surplus for year.....			405,227 05
Surplus end of year.....			\$2,787,107 41

Ratio of total "net losses incurred" to total "net premiums earned," 46.14 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 33.23 per cent.

## SKANDIA INSURANCE COMPANY,

*Stockholm, Sweden.*

[Incorporated January 12, 1855; commenced business in U. S. in 1900.]

U. S. Manager and Attorney, C. F. SHALLCROSS.  
 Home Office, STOCKHOLM, SWEDEN.  
 U. S. Branch Office, 50 WALL ST., NEW YORK CITY.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, June 1, 1900.

Amount of ledger assets, December 31, of previous year \$1,025,734 42

## INCOME.

	Fire.	
Gross premiums .....	\$382,611 02	
Deduct reinsurance, rebate, abatement and return premiums .....	219,508 12	
Total premiums (other than perpetuals) .....		\$763,102 90
Interest on bonds and dividends on stocks .....	\$23,811 26	
Interest from all other sources .....	7,033 93	
Total interest and rents .....		30,845 19
Total income .....		\$793,948 09
Total footings .....		\$1,819,682 51

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$99,998.65 occurring in previous years) .....	\$447,994 36	
Deduct amount received for salvage .....	3,116 75	
Net amount paid for losses .....		\$444,877 61
Commissions or brokerage .....		258,421 25
All other taxes licenses and insurance department fees .....		858 22
All other disbursements:		
Amount written off to reduce bonds to book value....		2,467 45
Advertising .....		227 05
Miscellaneous .....		10,846 34
Remitted to home office .....		60,000 00
Total disbursements .....		\$777,697 92
Balance .....		\$1,041,984 59

**LEDGER ASSETS.**

Book value of bonds, excluding interest .....	\$799,023 59
Cash deposited in bank .....	191,098 46
Agents' balances, representing business written subsequent to October 1, 1903 .....	51,862 55
<b>Total ledger assets .....</b>	<b>\$1,041,984 59</b>

**NON-LEDGER ASSETS.**

Interest accrued on bonds and stocks .....	8,045 84
<b>Gross assets .....</b>	<b>\$1,050,030 43</b>

**DEDUCT ASSETS NOT ADMITTED.**

Depreciation from book value of ledger assets to bring same to market value: On bonds .....	25,886 09
<b>Total admitted assets .....</b>	<b>\$1,024,144 34</b>

**LIABILITIES.**

Gross losses adjusted and unpaid, not yet due .....	\$44,219 08
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	87,746 88
Gross claims for losses resisted .....	1,016 12
<b>Net amount of unpaid losses and claims .....</b>	<b>\$132,982 08</b>
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$637,070.22; unearned premiums (fifty per cent.) .....	\$318,535 11
Gross premiums (less reinsurance), received and receivable, upon all unexpired fire risks, running more than one year from date of policy, \$340,233.59; unearned premiums (pro rata) .....	194,766 70
<b>Total unearned premiums as computed above....</b>	<b>513,301 81</b>
<b>Total amount of all liabilities except capital.....</b>	<b>\$646,283 89</b>
Capital deposit .....	\$200,000 00
<b>Surplus as regards policy-holders .....</b>	<b>377,860 45</b>
<b>Total liabilities .....</b>	<b>\$1,024,144 34</b>

**Risks and Premiums.**

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$75,948,809 05	\$812,250 12
Written or renewed during the year .....	91,381,498 21	982,611 02
<b>Total .....</b>	<b>\$167,330,307 26</b>	<b>\$1,794,861 14</b>
Deduct those expired and marked off as terminated....	81,850,956 29	817,557 33
<b>In force at the end of the year .....</b>	<b>\$85,479,350 87</b>	<b>\$977,303 81</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$53,220,963 86	\$637,070 22	1-2	\$318,535 11
1902.....	{ Two years..... }	1,015,348 45	8,122 60	1-4	2,030 65
1903.....		1,211,331 18	9,423 82	3-4	7,067 86
1901.....	{ Three years..... }	7,086,512 80	59,571 84	1-6	9,928 64
1902.....		5,948,620 63	58,149 72	1-2	29,074 86
1903.....	{ Four years..... }	6,929,827 70	68,453 99	5-6	57,644 99
1900.....		103,659 33	778 85	1-8	97 35
1901.....	{ Five years..... }	1,022,800 33	9,115 80	3-8	3,418 42
1902.....		349,949 00	5,065 21	5-8	3,159 50
1903.....	{ Over five years..... }	300,951 50	4,311 21	7-8	3,772 30
1900.....		349,854 83	12,154 27	3-10	3,646 28
1901.....	{ Totals..... }	2,599,991 51	30,852 34	1-2	15,426 17
1902.....		2,071,913 75	32,281 67	7-10	22,597 17
1903.....		2,568,318 00	39,885 13	9-10	35,896 61
		99,508 00	2,077 14	1 <sup>1</sup> / <sub>2</sub> R.	1,605 90
		\$35,479,350 87	\$977,303 81		\$513,301 81

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$2,599,445 97
Total losses paid from organization of company .....	1,288,719 52
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$30,000 00
Losses incurred during the year (less reinsurance): Fire .....	445,504 28

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,498,587 74
Losses paid .....	26,250 81
Losses incurred .....	18,492 29
	16,320 24

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....				\$208,876 40
Premiums (net) received during year .....		\$774,283 32		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$7,600 54			
Increase in reinsurance fund .....	70,108 62	62,508 08		
Total net premiums earned .....		\$711,775 24		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$30,845 19			
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	18,517 93			
Total interest earned .....		12,327 26		
Total premiums and interest earned .....			\$724,102 50	
Losses (net) paid during year .....	\$444,877 61			
Increase in net unpaid losses .....	626 67			
Total net losses incurred .....		\$445,504 28		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$247,108 30			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	2,505 87			
Total expenses incurred .....		249,614 17		
Total losses and expenses incurred .....			695,118 45	
Net gain for the year .....			\$28,984 05	
Remitted to home office .....			60,000 00	
Decrease in surplus for year .....				31,015 95
Surplus end of year .....				\$377,860 45

Ratio of total "net losses incurred" to total "net premiums earned," 62.59 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 35.07 per cent.



## STATE FIRE INSURANCE COMPANY,

*Liverpool, England.*

[Incorporated, 1891; commenced business in U. S. December, 1897.]

U. S. Managers, HALL AND HENSHAW, Home Office in U. S., 35 PINE ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, 1899.

## STATUTORY DEPOSIT.

\$200,00.00

Amount of ledger assets, December 31, of previous year \$354,938 82

## INCOME.

	Fire.
Gross premiums .....	\$240,345 91
Deduct reinsurance, rebate, abatement and return premiums .....	56,341 87
Total premiums (other than perpetuals) .....	\$184,004 04
Interest on bonds and dividends on stocks .....	10,423 67
Total income .....	\$194,427 71
Total footings .....	\$549,366 53

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$17,507.55 occurring in previous years) .....	\$98,972 26
Deduct amount received for salvage, \$193.29; and for reinsurance in other companies, \$832.81.....	1,026 10
Net amount paid for losses .....	\$97,946 16
Amount remitted to home office of company.....	16,578 67
Commissions or brokerage .....	43,792 27
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	10,974 68
Rents .....	2,150 04
All other taxes, licenses and insurance department fees .....	4,770 27
All other disbursements:	
Boards .....	1,014 95
Advertising and subscriptions .....	658 52
Printing and stationery .....	2,350 35
Postage .....	307 57
Telegrams .....	75 56
Traveling .....	1,231 60
Maps .....	146 18
Expressage .....	15 25
Exchange .....	51 36
Miscellaneous office expenses .....	1,898 39
Total disbursements .....	\$184,961 82
Balance .....	\$364,404 71

## LEDGER ASSETS.

Book value of bonds, excluding interest .....	\$328,686 15
Cash in company's office, \$25.28; deposited in bank, \$19,682.00 .....	19,717 28
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	15,345 06
Agents' balances, representing business written subsequent to October 1, 1903 .....	656 23
<b>Total ledger assets .....</b>	<b>\$364,404 71</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	2,633 33
<b>Gross assets .....</b>	<b>\$367,038 04</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$56 23
Depreciation from book value of ledger assets to bring same to market value: Bonds .....	13,066 15
<b>Total .....</b>	<b>13,722 38</b>
<b>Total admitted assets .....</b>	<b>\$353,315 66</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due .....	\$12,515 44
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	5,626 50
Gross claims for losses resisted .....	4,075 97
<b>Total .....</b>	<b>\$22,217 91</b>
<b>Net amount of unpaid losses and claims .....</b>	<b>\$22,217 91</b>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$164,198.15; unearned premiums (fifty per cent.) .....	\$82,099 07
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$37,420.61; unearned premiums (pro rata) .....	20,871 08
Excess of original premiums over amount received for reinsurance, \$86.55; unearned premiums (pro rata) .....	43 65
<b>Total unearned premiums as computed above .....</b>	<b>103,013 80</b>
<b>Return premiums, \$937.67; re-insurance premiums, \$539.25 .....</b>	<b>1,476 92</b>
<b>Total amount of all liabilities except statutory de- posit .....</b>	<b>\$126,708 83</b>
Statutory deposit .....	\$200,000 00
<b>Surplus as regards policy-holders .....</b>	<b>226,607 03</b>
<b>Total liabilities .....</b>	<b>\$353,315 66</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on December 31, 1902, as per 1902 statement....	\$14,004,826	\$187,210 71
Written or renewed during the year .....	17,777,131	240,345 91
<b>Total</b> .....	<b>\$31,781,957</b>	<b>\$427,556 62</b>
Deduct those expired and marked off as terminated....	16,491,486	220,794 19
<b>In force at end of year 1903</b> .....	<b>\$15,290,471</b>	<b>\$206,762 43</b>
Deduct amount reinsured .....	407,150	5,143 67
<b>Net amount in force December 31, 1903</b> .....	<b>\$14,883,321</b>	<b>\$201,618 76</b>

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903 .....	One year or less .....	\$11,804,943	\$164,198 15	1-2	\$82,099 07
1902 .....	Two years .....	54,270	605 17	1-4	151 29
1903 .....	Two years .....	80,179	799 48	3-4	599 61
1901 .....	Three years .....	753,040	7,967 31	1-6	1,327 89
1902 .....	Three years .....	585,320	7,419 55	1-2	3,709 77
1903 .....	Three years .....	976,483	11,918 87	5-6	9,932 38
1900 .....	Four years .....	8,750	265 49	1-8	33 19
1901 .....	Four years .....	19,648	327 42	3-8	122 78
1902 .....	Four years .....	37,116	360 55	5-8	225 34
1903 .....	Four years .....	21,100	239 52	7-8	209 58
1899 .....	Five years .....	42,200	310 56	1-10	31 06
1900 .....	Five years .....	95,549	1,453 58	3-10	436 11
1901 .....	Five years .....	122,465	1,883 65	1-2	941 82
1902 .....	Five years .....	134,153	1,660 93	7-10	1,162 65
1903 .....	Five years .....	148,105	2,208 43	9-10	1,987 61
	Excess of original premiums over reinsurance premiums .....		86 55	.....	43 65
	<b>Totals.</b> .....	<b>\$14,883,321</b>	<b>\$201,706 31</b>	.....	<b>\$103,013 80</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization in U. S. of company....	\$764,941 85
Total losses paid from organization of company in U. S. ....	424,216 29
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$25,000 00
Losses incurred during the year (less reinsurance): Fire .....	100,913 08

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$289,327 00
Losses paid .....	5,158 11
Losses incurred .....	2,136 35
	<b>3,647 51</b>

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....				\$238,631 27
Premiums (net) received during year.....		\$184,004 04		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums ..	\$469 83			
Increase in reinsurance fund.....	10,919 72	10,449 89		
Total net premiums earned.....		\$173,554 15		
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$10,423 67			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	12,039 37			
Total interest earned .....		1,615 70		
Total premiums and interest earned .....			\$171,938 46	
Losses (net) paid during year.....	\$97,946 16			
Increase in net unpaid losses.....	2,966 92			
Total net losses incurred .....		\$100,913 08		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$70,436 99			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	3,966 05			
Total expenses incurred .....		66,470 94		
Total losses and expenses incurred .....			167,384 02	
Net gain for the year.....			\$4,554 43	
Cash to home office .....			16,578 67	
Decrease in surplus for year.....				12,024 24
Surplus end of year .....				\$226,607 03

Ratio of total "net losses incurred" to total "net premiums earned," 58.145 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 38.295 per cent.

## SUN INSURANCE OFFICE,

*London, England.*

[Incorporated A. D. 1710; commenced business in U. S. August 1, 1882.]

U. S. Manager, J. J. GUILLE.

U. S. Home Office, 54 PINE ST., NEW YORK.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, August 1, 1882.

Amount of ledger assets, December 31, of previous year \$2,796,578 50

## INCOME.

	Fire.
Gross premiums .....	\$2,632,245 03
Deduct reinsurance, rebate, abatement and return premiums .....	609,696 42
<b>Total premiums (other than perpetuals) .....</b>	<b>\$2,022,548 61</b>
Interest on mortgage loans .....	\$5,807 78
Interest on bonds and dividends on stocks .....	71,192 58
Interest from all other sources .....	3,974 67
Gross rents from company's property, including \$15,800.00 for company's own occupancy .....	22,703 00
<b>Total interest and rents .....</b>	<b>103,678 03</b>
<b>Profit on sale or maturity of ledger assets .....</b>	<b>2,218 75</b>
<b>Total income .....</b>	<b>\$2,128,445 39</b>
<b>Total footings .....</b>	<b>\$4,925,023 89</b>

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$160,527.58 occurring in previous years).....	\$1,091,648 34
Deduct amount received for salvage, \$8,539.96; and for reinsurance in other companies, \$75,125.47.....	83,665 43
<b>Net amount paid for losses .....</b>	<b>\$1,007,983 41</b>
<b>Commissions or brokerage .....</b>	<b>543,435 20</b>
<b>Salaries, fees and all other charges of officers, clerks, agents and other employees .....</b>	<b>112,817 53</b>
<b>Rents, including \$15,800.00 for company's own occupancy .....</b>	<b>21,266 72</b>
<b>Repairs and expenses (other than taxes) on real estate .....</b>	<b>8,245 17</b>
<b>Taxes on real estate .....</b>	<b>3,720 78</b>
<b>All other taxes, licenses and insurance department fees .....</b>	<b>53,771 38</b>
<b>All other disbursements:</b>	
Remitted to home office .....	175,010 83
General and agency expenses .....	76,352 31
Postage .....	9,648 78
Advertising .....	6,729 28
Stationery and printing .....	8,632 45
Maps .....	3,985 71
Agents' balances uncollectible .....	1,556 74
<b>Total disbursements .....</b>	<b>\$2,033,156 29</b>
<b>Balance .....</b>	<b>\$2,891,867 60</b>

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$290,637 79
Mortgage loans on real estate, first liens.....	57,000 00
Book value of bonds, excluding interest, \$1,700,604.32; and stocks, \$288,337.79 .....	1,988,942 11
Cash in company's office, \$64.04; deposited in bank, \$79,285.03 .....	279,649 07
Agents' balances representing business written sub- sequent to October 1, 1903 .....	274,550 33
Agents' balances representing business written prior to October 1, 1903 .....	1,088 30
<b>Total ledger assets .....</b>	<b>\$2,891,867 60</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$421 66
Interest accrued on bonds and stocks.....	23,008 80
Interest accrued on other assets .....	1,148 77
Rents accrued on company's property or lease ....	2,046 67
<b>Total .....</b>	<b>26,625 90</b>
Market value (not including interest) of bonds and stocks over book value .....	24,114 74
<b>Gross assets .....</b>	<b>\$2,942,608 24</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$1,088 30
Depreciation from book value of ledger assets to bring same to market value: Real estate.....	29,637 79
<b>Total .....</b>	<b>30,726 09</b>
<b>Total admitted assets .....</b>	<b>\$2,911,882 15</b>

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$19,388.59; not yet due, \$40,159.95) .....	\$59,548 54
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	141,112 00
Gross claims for losses resisted .....	17,502 10
<b>Total .....</b>	<b>\$218,162 64</b>
Deduct reinsurance due or accrued .....	7,466 36
<b>Net amount of unpaid losses and claims.....</b>	<b>\$210,696 28</b>
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$1,469,573.82; un- earned premiums (fifty per cent.) .....	\$734,786 91
Gross premiums (less reinsurance) received and re- ceivable upon all unexpired fire risks, running more than one year from date of policy, \$1,932,535.13; unearned premiums (pro rata) .....	994,164 89
<b>Total unearned premiums as computed above....</b>	<b>1,728 951 80</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	5,496 21
Re-insurance premiums .....	6,610 00
<b>Total amount of all liabilities except capital.....</b>	<b>\$1,951,754 29</b>
<b>Surplus as regards policy-holders .....</b>	<b>960,127 86</b>
<b>Total liabilities .....</b>	<b>\$2,911,882 15</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on December 31, 1902 .....	\$355,068.888	\$3,471,744.06
Written or renewed during the year .....	238,616.273	2,632,245.03
Total .....	\$593,575.161	\$6,103,989.09
Deduct those expired and marked off as terminated..	235,176.145	2,490,092.14
In force at the end of the year.....	\$358,399.016	\$3,613,896.95
Deduct amount reinsured .....	22,893.838	211,788.00
Net amount in force December 31, 1903.....	\$335,505.178	\$3,402,108.95

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less.....	\$118,848.339	\$1,469,573.82	1-2	\$734,786.91
1901.....	Three years.....	48,831.115	404,665.29	1-6	67,444.21
1902.....		49,774.910	412,274.17	1-2	206,122.08
1903.....		50,761.118	415,013.56	5-5	345,844.64
1899.....	Five years.....	13,043.913	118,316.57	1-10	11,831.65
1900.....		12,275.435	125,920.63	3-10	37,776.19
1901.....		12,511.925	133,890.75	1-2	66,930.37
1902.....		14,734.379	158,548.43	7-10	110,983.90
1903.....		14,666.444	163,299.36	9-10	146,969.41
	Over five years.....	57,600	666.38	p. r.	262.44
	Totals.....	\$335,505.178	\$3,402,108.95	.....	\$1,728,951.80

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$32,701,751.16
Total losses paid from organization of company .....	19,955,570.66
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$50,000.00
Losses incurred during the year (less reinsurance), fire .....	1,039,540.11

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$3,184,802.00
Losses paid .....	42,181.73
Losses incurred .....	12,561.81
	13,321.81

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....				\$957,711 22
Premiums (net) received during year .....		\$2,022,548 61		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$1,880 00			
Increase in reinsurance fund.....	51,386 16	53,266 16		
Total net premiums earned .....		\$1,969,282 45		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$91,712 08			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year ....	\$3,387 07			
Total interest earned .....		8,32. 01		
Total premiums and interest earned .....			\$1,977,607 46	
Losses (net) paid during year .....	\$1,607,983 41			
Increase in net unpaid losses..	31,556 70			
Total net losses incurred .....		\$1,039,540 11		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$838,196 10			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	77,556 22			
Total expenses incurred .....		760,629 88		
Total losses and expenses incurred .....			1,800,179 99	
Net gain for the year.....			\$177,427 47	
Remitted to home office.....			175,010 83	
Increase in surplus for year.....				2,416 64
Surplus end of year.....				\$960,127 86

Ratio of total "net losses incurred" to total "net premiums earned," 52.79 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 38.62 per cent.



## SVEA FIRE &amp; LIFE INSURANCE COMPANY,

*Gothenburg, Sweden.*

[Incorporated May 18, 1886; commenced business in U. S., August, 1884.]

Resident Managers, WEED & KENNEDY,  
U. S. Home Office, 29 and 31 LIBERTY STREET, NEW YORK CITY.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, March 4, 1896.

Amount of capital deposit ..... \$200,000 00

Amount of ledger assets, December 31, of previous year \$743,800 88

## INCOME.

	Fire.
Gross premiums .....	\$757,551 67
Deduct reinsurance, rebate, abatement and return premiums .....	220,515 70
<b>Total premiums (other than perpetuals) .....</b>	<b>\$537,035 97</b>
Interest on bonds and dividends on stocks.....	\$19,025 00
Interest from all other sources .....	1,859 60
<b>Total interest and rents .....</b>	<b>20,884 60</b>
<b>From all other sources: Received from home office....</b>	<b>10,000 00</b>
<b>Total income .....</b>	<b>\$567,920 57</b>
<b>Total footings .....</b>	<b>\$1,311,721 45</b>

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$67,179.02 occurring in previous years) .....	\$397,553 72
Deduct amount received for salvage, \$2,307.32; and for reinsurance in other companies, \$70,795.57 .....	73,103 29
<b>Net amount paid for losses .....</b>	<b>\$324,450 43</b>
<b>Commissions or brokerage .....</b>	<b>170,013 67</b>
<b>Salaries, fees and all other charges of officers, clerks, agents and other employes .....</b>	<b>4,500 00</b>
<b>All other taxes, licenses and insurance department fees</b>	<b>13,774 60</b>
<b>All other disbursements:</b>	
Local board assessments .....	7,104 99
Legal expenses .....	33 90
Stationery and printing .....	1,158 90
Signs .....	149 25
Traveling expenses .....	66 65
Miscellaneous .....	420 36
Remitted to home office .....	15,312 50
<b>Total disbursements .....</b>	<b>\$536,985 25</b>
<b>Balance .....</b>	<b>\$774,736 20</b>

## LEDGER ASSETS.

Book value of bonds, excluding interest .....	\$585,148 02	
Cash in company's office, \$2,335.00; deposited in bank, \$97,837.54 .....	100,172 54	
Agents' balances representing business written subsequent to October 1, 1903 .....	58,770 32	
Agents' balances representing business written prior to October 1, 1903 .....	125 80	
Bills receivable, taken for fire risks.....	30,519 52	
<b>Total ledger assets .....</b>		<b>\$774,736 20</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks. ....	4,314 58	
<b>Gross assets .....</b>		<b>\$779,050 78</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$125 80	
Depreciation from book value of ledger assets to bring same to market value .....	21,473 02	
<b>Total .....</b>		<b>21,598 82</b>
<b>Total admitted assets .....</b>		<b>\$757,451 96</b>

## LIABILITIES.

Gross losses adjusted and unpaid, not yet due.....	\$22,845 51	
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	25,174 36	
Gross claims for losses resisted .....	22,759 57	
<b>Total .....</b>	<b>\$70,779 44</b>	
Deduct reinsurance due or accrued .....	10,669 96	
<b>Net amount of unpaid losses and claims.....</b>		<b>\$60,109 49</b>
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$381,898.79; unearned premiums (fifty per cent.) .....	\$190,949 39	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$373,837.17; unearned premiums (pro rata) .....	185,259 26	
<b>Total unearned premiums as computed above....</b>		<b>376,208 65</b>
Commissions, brokerage and other charges due or to become due to agents and brokers .....	422 05	
Re-insurance premiums .....	577 53	
<b>Total amount of all liabilities except capital.....</b>		<b>\$437,317 72</b>
Deposit capital .....	\$200,000 00	
<b>Surplus as regards policy holders .....</b>		<b>320,134 24</b>
<b>Total liabilities .....</b>		<b>\$757,451 96</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$54,989,761	\$860,097 83
Written or renewed during the year.....	46,597,260	757,551 67
Total .....	\$101,587,021	\$1,617,649 50
Deduct those expired and marked off as terminated..	47,003,696	763,733 93
In force at the end of the year.....	\$54,583,325	\$853,915 57
Deduct amount reinsured .....	5,566,992	98,179 61
Net amount in force .....	\$49,026,333	\$755,735 96
Largest amount in any one hazard, \$35,000.00.		

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged.	Fraction unearned.	Premiums unearned.
1903 .....	One year or less .....	\$25,153,630	\$381,898 79	1-2	\$190,949 39
1902 .....	{ Two years .....	153,171	2,514 59	1-4	628 05
1903 .....		192,027	3,649 15	3-4	2,736 87
1901 .....	{ Three years .....	6,700,575	106,975 64	1-6	17,829 28
1902 .....		6,257,647	90,884 89	1-2	45,442 44
1903 .....		5,898,194	106,255 64	5-6	88,546 30
1900 .....		147,035	1,600 48	1-8	200 05
1901 .....	{ Four years .....	223,710	2,334 12	3-8	875 28
1902 .....		83,785	803 13	5-8	501 96
1903 .....		136,139	1,650 19	7-8	1,443 92
1899 .....		796,202	10,668 59	1-10	1,065 85
1900 .....	{ Five years .....	860,508	10,971 63	3-10	3,291 49
1901 .....		1,356,525	19,414 02	1-2	9,707 61
1902 .....		526,575	7,612 58	7-10	5,328 80
1903 .....		540,612	8,512 62	9-10	7,661 36
Total .....		\$49,026,333	\$755,735 96	.....	\$376,208 65

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?.....	No
Total premiums received from organization of company.....	\$3,833,180 86
Total losses paid from organization of company .....	2,171,220 47
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	25,000 00
What amount of installment notes is owned and now held by the company? .....	26,438 17
Have any of these notes been hypothecated, sold or used in any manner as security for money loaned within the past year?.....	No
Losses incurred during the year (less reinsurance), fire.....	\$340,999 57

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,299,917 00
Losses paid .....	23,492 20
Losses incurred .....	25,042 36
	28,070 31

# UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....				\$310,403 35
Premiums (net) received during year .....		\$537,035 97		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$129 39			
Decrease in reinsurance fund.....	8,382 73	8,253 34		
Total net premiums earned.....		\$545,289 31		
Interest, etc., received (less real estate taxes, repairs and expenses)...	20,884 60			
Decrease in accrued interest, market values, unadmitted assets and balance of profits and loss items for year .....	12,486 58			
Total interest earned .....		8,398 02		
Total premiums and interest earned .....			\$553,687 33	
Losses (net) paid during year.....	\$324,450 43			
Increase in net unpaid losses.....	16,549 14			
Total net losses incurred .....		\$340,999 57		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items .....	\$197,222 32			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities.....	422 05			
Total expenses incurred .....		197,644 37		
Total losses and expenses incurred .....			538,643 94	
Net gain for the year.....			\$15,043 39	
Remitted to home office .....		\$15,312 50		
Received from home office .....		10,000 00		
			\$5,312 50	
Increase in surplus for year.....				9,730 89
Surplus end of year .....				\$320,134 24

Ratio of total "net losses incurred" to total "net premiums earned," 62.55 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 36.25 per cent.

## THURINGIA INSURANCE COMPANY,

*Erfurt, Germany.*

[Incorporated September, 1853; commenced business July, 1856.]

United States Manager, F. Q. VOSS.

U. S. Branch, NO. 100 WILLIAM ST., NEW YORK CITY.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, September 3, 1896.

Deposited in New York state ..... \$200,000 00

Amount of ledger assets, December 31, of previous year 1,241,604 24

## INCOME.

	Fire.	
Gross premiums .....	\$1,579,684 34	
Deduct reinsurance, rebate, abatement and return premiums .....	478,903 34	
Total premiums (other than perpetuals) .....		1,100,781 00
Interest on bonds and dividends on stocks .....	\$32,422 50	
Interest from all other sources .....	5,206 45	
Total interest .....		37,627 95
From all other sources:		
Remittance from home office .....		3,012 68
Commission on re-insurance .....		17,690 56
Total income .....		<u>\$1,159,112 19</u>
Total footings .....		<u>\$2,400,716 43</u>

## DISBURSEMENTS.

	Fire.	
Gross amount paid for losses (including \$11,520.94 occurring in previous years) .....	\$674,937 07	
Deduct amount received for salvage, \$8,763.33; and for reinsurance in other companies, \$39,108.55 .....	47,871 88	
Net amount paid for losses .....		\$627,065 19
Commissions or brokerage .....		356,362 77
Salaries, fees and all other charges of officers, clerks, agents and other employes .....		65,279 15
All other taxes, licenses and insurance department fees .....		24,420 74
All other disbursements:		
Furniture and fixtures .....		162 94
Signs and commissions .....		94 01
Maps .....		1,492 73
Advertising .....		1,605 73
Printing and stationery .....		9,594 12
Board expense .....		19,230 75
General expense .....		11,322 33
Remittance to home office .....		2,820 07
Total disbursements .....		<u>\$1,119,450 53</u>
Balance .....		<u>\$1,281,265 90</u>

## LEDGER ASSETS.

Book value of bonds, excluding interest.....	\$899,085 99
Cash in company's office, \$216.73; in hands of trustees, \$176,798.14 .....	177,014 87
Agents' balances representing business written subsequent to October 1, 1903 .....	201,750 04
Agents' balances representing business written prior to October 1, 1903 .....	3,705 00
<b>Total ledger assets .....</b>	<b>\$1,281,265 90</b>

## NON-LEDGER ASSETS.

Interest due on other assets .....	243 63
<b>Gross assets .....</b>	<b>\$1,281,509 53</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$3,705 00
Depreciation from book value of ledger assets to bring same to market value .....	4,315 17
<b>Total .....</b>	<b>8,020 17</b>
<b>Total admitted assets .....</b>	<b>\$1,273,489 36</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$63,191 33
Gross claims for losses resisted .....	18,561 64
<b>Total .....</b>	<b>\$81,752 97</b>
Deduct reinsurance due or accrued .....	7,319 33
<b>Net amount of unpaid losses and claims.....</b>	<b>\$74,433 64</b>
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$82,861.98; unearned premiums (fifty per cent.) .....	\$426,430 99
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$613,494.47; unearned premiums (pro rata) .....	351,116 78
<b>Total unearned premiums as computed above....</b>	<b>777,547 77</b>
Commissions, brokerage and other charges due or to become due to agents and brokers .....	65,161 96
All other liabilities .....	8,500 00
<b>Total amount of all liabilities except capital.....</b>	<b>\$925,643 37</b>
Deposit capital .....	\$200,000 00
<b>Surplus as regards policy-holders .....</b>	<b>347,845 99</b>
<b>Total liabilities .....</b>	<b>\$1,273,489 36</b>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$127,489,039 86	\$1,490,283 52
Written or renewed during the year.....	111,417,525 05	1,579,684 34
Total .....	\$238,906,564 91	\$3,069,967 86
Deduct those expired and marked off as terminated.....	121,247,344 20	1,425,894 29
In force at the end of the year.....	\$117,659,220 71	\$1,644,073 57
Deduct amount reinsured .....	14,578,783 18	177,717 12
Net amount in force .....	\$103,080,437 53	\$1,466,356 45

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term.	Amount covered.	Gross premiums charged, less re-insurance	Fraction unearned	Amount of premium unearned.
1903.....	One year or less .....	\$45,418,249 12	\$852,861 98	1-2	\$426,430 99
1902.....	Two years.....	89,171 00	298 33	1-4	74 58
1903.....		46,742 00	145 57	3-4	109 18
1901.....	Three years.....	12,009 322 73	75,454 20	1-6	12,575 70
1902.....		15,057,278 25	178,021 67	1-2	89,010 84
1903.....		17,769,667 11	201,845 77	5-6	168,204 81
1900.....	Four years.....	131,780 00	832 36	1-8	104 04
1901.....		130,475 00	1,048 59	3-8	293 21
1902.....		107,997 14	929 16	5-8	580 70
1903.....		143,618 44	1,514 16	7-8	1,324 89
1899.....		1,993,577 84	27,144 88	1-10	2,714 48
1900.....	Five years .....	2,630,043 20	31,075 14	3-10	9,322 54
1901.....		2,387,233 41	29,098 13	1-2	14,549 07
1902.....		2,531,009 15	36,625 59	7-10	25,637 91
1903.....		2,654,273 14	29,460 92	9-10	26,514 83
Totals .....		\$103,080,437 53	\$1,466,356 45	.....	\$771,547 77

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company .....	\$5,679,239 01
Total losses paid from organization of company .....	3,139,738 08
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$10,000 00
Losses incurred during the year (less reinsurance), fire.....	\$679,557 18

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,756,087 06
Losses paid .....	32,894 77
Losses incurred .....	16,420 59
	17,686 48

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....				\$205,435 54
Premiums (net) received during year .....		\$1,162,886 59		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$42,832 39			
Increase in reinsurance fund..	34,631 71	77,464 10		
Total net premiums earned .....		\$1,085,422 49		
Remittance from home office..		3,012 68		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$37,627 95			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year.....	19,206 13			
Total interest earned .....		18,422 82		
Total premiums and interest earned .....			\$1,106,857 99	
Losses (net) paid during year .....	\$627,065 19			
Increase in net unpaid losses .....	46,857 50			
Total net losses incurred .....		\$673,902 69		
Remittance to home office .....		2,820 07		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$489,565 27			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	1,840 49			
Total expenses incurred .....		487,724 78		
Total losses and expenses incurred .....			1,164,447 54	
Net gain for the year.....			\$57,589 55	
Decrease in surplus for year..				57,589 55
Surplus end of year.....				\$147,845 99

Ratio of total "net losses incurred" to total "net premiums earned," 62 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 44.9 per cent.



## UNION ASSURANCE SOCIETY,

*London, England.*

[Incorporated 1714; commenced business in U. S., 1891.]

U. S. Managers, HALL & HENSHAW.  
Home Office in U. S., 35 PINE ST., NEW YORK CITY.

Attorney for service of process in Wisconsin, Commissioner of Insurance.

Date of admission into Wisconsin, March, 1892.

Statutory deposit ..... \$205,000 00

Amount of ledger assets, December 31, of previous year \$1,484,252 28

## INCOME.

	Fire.
Gross premiums .....	\$1,625,359 97
Deduct reinsurance, rebate, abatement and return premiums .....	579,056 89
Total premiums (other than perpetuals) .....	\$1,046,303 08
Interest on bonds and dividends on stocks.....	\$32,081 74
Interest from all other sources .....	711 89
Gross rents from company's property, including \$5,000.04 for company's own occupancy.....	15,243 11
Total interest and rents .....	48,036 74
Profit on sale or maturity of ledger assets: U. S. banks .....	32,829 57
Total income .....	\$1,127,169 39
Total footings .....	\$2,611,421 67

## DISBURSEMENTS.

	Fire.
Gross amount paid for losses (including \$102,915.56 occurring in previous years) .....	\$635,374 84
Deduct amount received for salvage, \$6,340.48; and for reinsurance in other companies, \$93,508.33 .....	99,848 81
Net amount paid for losses .....	\$535,526 03
Remitted to home office .....	4,090 49
Commissions or brokerage .....	272,930 00
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	44,875 71
Rents .....	5,000 04
Repairs and expenses (other than taxes) on real estate. ....	3,325 67
Taxes on real estate .....	2,917 44
All other taxes, licenses and insurance department fees .....	25,449 34

## All other disbursements:

Advertising and subscriptions .....	1,017 44
Printing and stationery .....	5,952 94
Traveling .....	7,023 79
Boards .....	11,290 85
Maps .....	1,193 19
Postage .....	1,741 30
Telegrams .....	651 70
Legal .....	25 00
Miscellaneous office expenses .....	10,890 74

Total disbursements ..... \$933,901 67

Balance ..... \$1,677,520 00

## LEDGER ASSETS.

Book value of real estate, unincumbered .....	\$190,973 19
Book value of bonds, excluding interest, \$1,114,655.38; and stocks, \$126,625.00 .....	1,241,230 38
Cash in company's office, \$62.69; deposited in bank, \$73,166.52 .....	73,229 21
Agents' balances representing business written sub- sequent to October 1, 1903 .....	171,087 31
Agents' balances representing business written prior to October 1, 1903 .....	949 91

Total ledger assets ..... \$1,677,520 00

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	\$13,153 34
Interest accrued on other assets .....	75 01

Total ..... 13,228 35

Market value of real estate over book value..... 9,026 81

Gross assets ..... \$1,699,775 16

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$949 91
Depreciation from book value of ledger assets to bring same to market value: Bonds and stocks....	2,290 38

Total ..... 3,240 29

Total admitted assets ..... \$1,696,534 87

## LIABILITIES.

Gross losses adjusted and unpaid (due, \$1,001.47; not yet due, \$47,328.85) .....	\$48,330 32
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	60,482 89
Gross claims for losses resisted .....	12,622 50

Total ..... \$121,435 71

Deduct reinsurance due or accrued ..... 14,938 21

Net amount of unpaid losses and claims..... \$106,497 50

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running one year or less from date of policy, including interest premiums on perpetual fire risks, \$906,444.18; unearned premiums (fifty per cent.) .....	\$453,222 09	
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, running more than one year from date of policy, \$481,075.37; unearned premiums (pro rata) .....	247,994 54	
Total unearned premiums as computed above.....		701,216 63
Return premiums, \$765.00; re-insurance premiums, \$9,791.44 .....		10,556 44
Total amount of all liabilities except capital .....		\$818,270 57
Statutory deposit .....	\$205,000 00	
Surplus as regards policy-holders .....		878,264 30
Total liabilities .....		\$1,696,534 87

*Risks and Premiums.*

	Fire risks.	Premiums thereon.
In force on December 31, 1902, as per 1902 statement..	\$133,752,583	\$1,431,130 77
Written or renewed during the year.....	151,769,159	1,625,359 97
Total .....	\$285,521,742	\$3,056,490 74
Deduct those expired and marked off as terminated..	134,225,152	1,440,514 85
In force at end of year 1903 .....	\$151,296,590	\$1,615,975 89
Deduct amount reinsured .....	25,599,512	228,456 34
Net amount in force December 31, 1903.....	\$125,697,078	\$1,387,519 55

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903.....	One year or less .....	\$77,782,639	\$906,444 18	1-2	\$453,222 09
1902.....	{ Two years. .... }	948,101	9,211 99	1-4	2,302 99
1903.....		1,549,245	13,046 06	3-4	9,784 54
1901.....	{ Three years. .... }	10,426,424	101,086 94	1-6	16,847 82
1902.....		10,710,187	95,147 07	1-2	47,573 53
1903.....		12,229,132	108,389 78	5-6	90,324 81
1900.....	{ Four years. .... }	404,413	4,371 70	1-8	546 46
1901.....		304,311	3,416 91	3-8	1,281 34
1902.....		436,970	3,906 00	5-8	2,441 25
1903.....		408,303	3,200 04	7-8	2,800 04
1899.....	{ Five years. .... }	1,443,233	20,859 98	1-10	2,085 99
1900.....		1,868,715	27,064 71	3-10	8,116 41
1901.....		2,604,907	33,550 24	1-2	16,775 12
1902.....		1,997,955	24,681 54	7-10	17,277 07
1903.....		2,582,543	33,152 41	9-10	29,837 17
Totals.....		\$125,697,078	\$1,387,519 55	.....	\$701,216 63

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?.....	No..
Total premiums received from organization U. S. branch of company .....	\$10,460,646 89
Total losses paid from organization U. S. branch of company.....	5,810,816 75

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks.

Has this been done? ..... Yes.  
 Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies ..... \$50,000 00  
 Losses incurred during the year (less reinsurance): Fire ..... 519,716 25

*Business in the State of Wisconsin During the Year.*

Risks written .....	Fire risks.
Premiums received .....	\$1,261,010 00
Losses paid .....	21,925 41
Losses incurred .....	11,737 55
	11,302 62

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.**

Surplus beginning of year .....				\$742,525 31
Premiums (net) received during year .....		\$1,046,303 03		
Decrease in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$3,405 61			
Increase in reinsurance fund .....	48,888 58	52,294 19		
Total net premiums earned .....		\$994,008 89		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$74,623 20			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	51,357 10			
Total interest earned .....		23,266 10		
Total premiums and interest earned .....			\$1,017,274 99	
Losses (net) paid during year .....	\$535,526 03			
Decrease in net unpaid losses .....	15,809 78			
Total net losses incurred .....			\$519,716 25	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$388,042 04			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	30,312 78			
Total expenses incurred .....		367,729 26		
Total losses and expenses incurred .....			877,445 51	
Net gain for the year .....			\$139,829 48	
Cash to home office .....		\$4,090 49		
Total dividends incurred for year .....			4,090 49	
Increase in surplus for year .....				135,738 99
Surplus end of year .....				\$878,264 30

Ratio of total "net losses incurred" to total "net premiums earned," 52.29 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 35.99 per cent.

## WESTERN ASSURANCE COMPANY,

*Toronto, Canada.*

[Incorporated August, 1851; commenced business August, 1851.]

President, HON. GEO. A. COX. Secretary, C. C. FOSTER.  
 Vice-President, J. J. DENNY. Home Office, 22 WELLINGTON ST., EAST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.  
 Date of admission into Wisconsin, 1874.

Amount of ledger assets, December 31, of previous year \$2,323,174 74

## INCOME.

	Fire.	Marine and inland.
Gross premiums .....	\$2,838,477 72	\$606,395 37
Deduct reinsurance, rebate, abatement and return premiums .....	743,074 29	100,146 92
Total premiums (other than per- petuals) .....	\$2,095,403 43	\$506,248 45

Total premiums (other than perpetuals) .....	\$2,601,651 88
Interest on mortgage loans .....	\$1,080 80
Interest on bonds and dividends on stocks .....	66,037 45
Interest from all other sources .....	6,422 94
Total interest and rents .....	73,541 19
Profit on sale or maturity of ledger assets .....	1,401 44
Total income .....	\$2,676,594 51
Total footings .....	\$4,999,769 25

## DISBURSEMENTS.

	Fire.	Marine and inland.
Gross amount paid for losses (including \$127,135.17 occurring in previous years)	\$1,222,792 13	\$407,374 42
Deduct amount received for salvage, and for reinsurance in other compa- nies .....	80,226 21	27,064 46
Net amount paid for losses .....	\$1,142,565 92	\$380,309 96

Remitted to home office .....	\$1,522,875 88
Commissions or brokerage .....	195,871 23
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	524,227 67
Rents .....	92,772 65
All other taxes, licenses and insurance department fees	6,472 98
	64,614 26

## All other disbursements:

Supervision and adjustment .....	52,799 15
Advertising and printing .....	18,531 88
Sundries, postage, telegraph, express, exchange, boards and miscellaneous .....	77,237 48

Total disbursements ..... \$2,555,403 18

Balance ..... \$2,444,366 07

## LEDGER ASSETS.

Mortgage loans on real estate, first liens .....	\$20,000 00
Book value of bonds, excluding interest, \$1,692,496.01; and stocks, \$112,992.85 .....	1,806,488 86
Cash in company's office, \$144.15; deposited in bank, \$143,768.73 .....	143,912 88
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	431,171 98
Agents' balances, representing business written prior to October 1, 1903 .....	11,965 34
Bills receivable, not matured, taken for marine and inland risks .....	21,621 85
Bills receivable, taken for fire risks .....	10,206 16
Total ledger assets .....	<u>\$2,444,366 07</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$11,965 34
Bills receivable, past due, taken for fire risks .....	4,405 16
Depreciation from book value of ledger assets to bring same to market value .....	35,182 47
Total .....	<u>51,552 97</u>
Total admitted assets .....	<u><u>\$2,392,813 10</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid, due and not yet due .....	\$27,891 87
Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	96,802 87
Gross claims for losses resisted .....	7,302 79
Net amount of unpaid losses and claims .....	<u>\$131,997 53</u>
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running one year or less from date of policy, including in- terest premiums on perpetual fire risks, \$1,659,293.92; unearned premiums (fifty per cent.) .....	\$329,646 96
Gross premiums (less reinsurance), received and re- ceivable, upon all unexpired fire risks, running more than one year from date of policy, \$1,037,491.53; unearned premiums (pro rata) .....	540,014 64
Gross premiums (less reinsurance) (cash and bills, received and receivable, upon all unexpired Inland Navigation risks, \$133,629.76; unearned premiums (fifty per cent.) .....	66,814 88
Gross premiums (less reinsurance) (cash and bills) received and receivable, upon all unexpired Marine Time Hull risks, \$66,368.23; unearned premiums (50 per cent.) .....	33,184 11
Cargo (100 per cent.) .....	6,347 18
Total unearned premiums as computed above .....	<u>1,476,007 77</u>
Total amount of all liabilities except capital .....	<u><u>\$1,608,005 30</u></u>

Deposit capital .....	\$201,000 00
Surplus as regards policy-holders .....	784,807 80
Total liabilities .....	<u>\$2,392,813 10</u>

*Risks and Premiums.*

	Fire risks.	Premiums thereon.	Marine and inland risks	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$232,529,788	\$2,690,404 22	\$7,532,344	\$206,197 24
Written or renewed during the year .....	260,047,277	2,838,477 72	73,824,082	606,395 37
Total .....	\$492,577,065	\$5,528,881 94	\$81,356,426	\$812,592 61
Deduct those expired and marked off as terminated....	239,031,382	2,611,407 66	73,353,778	575,039 03
In force at the end of the year .....	\$253,546,683	\$2,917,474 28	\$8,002,648	\$237,553 58
Deduct amount reinsured ....	23,567,966	220,688 83	1,162,269	31,208 41
Net amount in force.....	\$229,977,717	\$2,696,785 45	\$6,840,379	\$206,345 17

*Recapitulation of Fire Risks and Premiums.*

Year written.	Term	Amount covered.	Gross premiums charged, less re-insurance.	Fraction unearned.	Amount of premium unearned.
1903 .....	One year or less .....	\$138,133,194	\$1,659,293 92	1-2	\$829,646 96
1901 .....	Three years .....	21,321,209	224,965 65	1-6	37,494 27
1902 .....		21,697,699	242,609 68	1-2	121,304 84
1901 .....		22,818,327	249,392 06	5-6	207,826 72
1899 .....	Five years .....	5,538,303	51,874 17	1-10	5,187 42
1900 .....		4,253,524	62,305 23	3-10	15,691 57
1901 .....		5,387,699	68,101 29	1-2	34,060 64
1902 .....		5,620,886	74,799 59	7-10	52,359 71
1903 .....		5,206,876	73,443 86	9-10	66,099 47
Totals .....		\$229,977,717	\$2,696,785 45	.....	\$1,369,661 60

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
Total premiums received from organization of company .....	\$37,618,089 47
Total losses paid from organization of company .....	24,834,139 49
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$25,000 00
Losses incurred during the year (less reinsurance):	
Fire .....	1,150,092 77
Inland marine .....	265,132 10
Ocean marine .....	119,561 86

*Business in the State of Wisconsin During the Year.*

	Fire risks.	Tornado.	Aggregate.
Risks written .....	\$5,793,989 00	\$1,842,726 00	\$7,636,715 00
Premiums received .....	97,033 52	15,224 59	112,258 11
Losses paid .....	81,704 51	10,271 81	91,926 32
Losses incurred .....	73,490 54	10,271 81	83,762 65

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....			\$775,903 36
Premiums (net) received during year .....	\$2,601,651 88		
Increase in reinsurance fund .....	74,075 47		
Total net premiums earned .....	\$2,527,576 41		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$73,541 19		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for years.....	24,899 13		
Total interest earned .....	48,642 06		
Total premiums and interest earned .....		\$2,576,218 47	
Losses (net) paid during year .....	\$1,522,875 88		
Increase in net unpaid losses .....	11,910 85		
Total net losses incurred .....	\$1,534,786 73		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$836,656 07		
Total expenses incurred .....	836,656 07		
Total losses and expenses incurred .....		2,371,442 80	
Net profit for the year .....		\$204,775 67	
Sent to home office .....		195,871 23	
Increase in surplus for year .....			8,904 44
Surplus end of year .....			\$784,807 80

Ratio of total "net losses incurred" to total "net premiums earned," 59.5 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 32.4 per cent.





## **Foreign Marine Companies.**



# **Foreign Marine Companies.**

# BRITISH & FOREIGN MARINE INSURANCE COMPANY, (LTD.)

*Liverpool, England.*

[Incorporated February, 1863; commenced business February, 1863.]

President, RICHARD HOBSON. Secretary, ARTHUR McNEILL.  
Home Office, 5 CASTLE STREET.

U. S. Branch, COTTON EXCHANGE BLDG., N. Y. CITY.

Attorney for service of process in Wisconsin, Commissioner of Insurance.  
Date of admission into Wisconsin, August 30, 1899.

Amount of ledger assets December 31st of previous year .....	\$1,415,263 29
Increase of deposit capital .....	2,000 00
Extended at .....	<b>\$1,417,263 29</b>

## INCOME.

	Marine and inland.
Gross premiums .....	\$1,820,653 77
Deduct reinsurance, rebate, abatement and return premiums .....	1,002,821 71
Total premiums (other than perpetuals) .....	<b>\$817,832 06</b>
Interest on bonds and dividends on stocks .....	47,505 38
Profit on sale or maturity of ledger assets .....	3,897 88
From all other sources: Received from home office....	759,741 16
Total income .....	<b>\$1,628,976 48</b>
Total footings .....	<b>\$3,046,239 77</b>

## DISBURSEMENTS.

	Marine and inland.
Gross amount paid for losses .....	\$1,396,198 52
Deduct amount received for salvage, \$143,146.29; and for reinsurance in other companies, \$817,891.14.....	961,037 43
Net amount paid for losses .....	<b>\$435,161 09</b>
Commissions or brokerage .....	124,472 28
Salaries, fees and all other charges of officers, clerks, agents and other employees .....	42,054 65
Rents .....	7,020 04
All other taxes, licenses and insurance department fees	19,505 12
Loss on premiums (uncollectible) .....	154 10
All other disbursements:	
Amount returned to home office of company .....	967,799 46
Printing and stationery .....	4,842 30
Legal expenses .....	304 09
Miscellaneous .....	10,346 86
Total disbursements .....	<b>\$1,611,659 99</b>
Balance .....	<b>\$1,434,579 78</b>

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$17,500 00
Book value of bonds, excluding interest, \$1,039,932.69; and stocks, \$164,390.01 .....	1,204,312 70
Agents' balances, representing business written sub- sequent to October 1, 1903 .....	189,520 39
Agents' balances, representing business written prior to October 1, 1903 .....	24,949 20
	<u>\$1,436,282 29</u>
Other ledger assets:	
Cash in bank, account Philadelphia office.....	\$11,716 69
Account Baltimore office .....	40 59
Account New York office .....	996 11
	<u>\$12,752 39</u>
Deduct balance due Boston office, \$1,244.27; deduct balance due San Francisco office, \$13,210.63.....	14,454 90
	<u>\$14,454 90</u>
	<u>1,702 51</u>
Total ledger assets .....	<u>\$1,434,579 78</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$437 50
Interest accrued on bonds and stocks .....	15,673 85
Total .....	<u>16,111 35</u>
Market value (not including interest) of bonds and stocks over book value .....	51,388 37
Other non-ledger assets: Due from other companies for re-insurance on losses already paid .....	21,752 86
	<u>\$1,523,832 36</u>
Gross assets .....	<u>\$1,523,832 36</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	24,949 20
Total admitted assets .....	<u><u>\$1,498,883 16</u></u>

## LIABILITIES.

Gross losses adjusted and unpaid, due and not yet due, and gross claims for losses in process of ad- justment, or in suspense, including all reported and supposed losses .....	\$266,049 05
Gross claims for losses resisted .....	22,552 00
Total .....	<u>\$288,601 05</u>
Deduct reinsurance due or accrued .....	142,913 45
Net amount of unpaid losses and claims.....	<u>\$245,687 60</u>

Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired Marine risks; unearned premiums (100 per cent.) .....	135,558 82
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	4,748 87
Commissions, brokerage and other charges due or to become due to agents and brokers .....	31,266 45
Re-insurance premiums .....	79,145 94
Total amount of all liabilities except capital.....	\$496,407 68
Surplus as regards policy-holders .....	1,002,475 48
Total liabilities .....	<u>\$1,498,883 16</u>

*Risks and Premiums.*

	Marine and inland.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$23,207,305	\$278,823 97
Written or renewed during the year .....	619,322,001	1,820,653 77
Total .....	642,529,306	\$2,099,477 74
Deduct those expired and marked off as terminated....	621,887,312	1,837,079 54
In force at the end of the year .....	\$20,641,994	\$262,398 20
Deduct amount reinsured .....	10,744,883	126,839 38
Net amount in force .....	<u>\$9,897,111</u>	<u>\$135,558 82</u>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No.
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes.
Losses incurred during the year (less reinsurance): Ocean Marine.	<u>\$586,223 19</u>

*Business in the State of Wisconsin During the Year.*

	Marine and inland risks.
Risks written .....	\$397,001 00
Premiums received .....	1,825 32
Losses paid .....	321 02
Losses incurred .....	<u>321 02</u>

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year .....				\$635,273 08
Premiums (net) received during year .....		\$817,832 06		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums..	\$27,546 72			
Decrease in reinsurance fund.....	33,439 57	60,986 29		
Total net premiums earned.....		\$878,818 35		
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$47,505 38			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	47,793 33			
Total interest earned .....		287 95		
Total premiums and interest earned .....			\$878,530 40	
Losses (net) paid during year.....	\$435,161 09			
Increase in net unpaid losses .....	160,662 10			
Total net losses incurred .....		\$595,223 19		
Expenses paid (not including real estate taxes, repairs and expenses net profit and loss items)...	\$208,545 34			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	16,340 92			
Total expenses incurred .....		224,886 26		
Total losses and expenses incurred .....			820,109 45	
Net gain for the year .....			\$58,420 95	
Total dividends incurred for year .....			208,058 30	
Decrease in surplus for year .....				149,637 35
Surplus end of year .....				\$485,635 68

Ratio of total "net losses incurred" to total "net premiums earned," 67 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 25 per cent.



## GENERAL MARINE INSURANCE COMPANY,

*Dresden, Germany.*

[Incorporated February 4, 1861; commenced business February 4, 1861.]

U. S. Manager, MAX GUNDER.

U. S. Branch, 334 WALNUT ST.

Attorney for service of process in Wisconsin, Commissioner of Insurance.  
 Date of admission into Wisconsin, April 24, 1893.

Deposited in New York state ..... \$200,000 00

Amount of ledger assets, December 31, of previous year \$267,383 51

## INCOME.

	Marine and inland.	
Gross premiums .....	\$282,568 26	
Deduct reinsurance, rebate, abatement and return premiums .....	50,597 61	
<b>Total premiums (other than perpetuals) .....</b>		<b>\$231,970 65</b>
Interest on bonds and dividends on stocks .....	\$6,750 00	
Interest from all other sources .....	168 46	
<b>Total interest and rents .....</b>		<b>6,918 46</b>
<b>Total income .....</b>		<b>\$238,889 11</b>
<b>Total footings .....</b>		<b>\$506,272 62</b>

## DISBURSEMENTS.

	Marine and inland.	
Gross amount paid for losses (including \$212,812.17 oc- curring in previous years) .....	\$166,254 62	
Deduct amount received for salvage, \$16,880.38; and for reinsurance in other companies, \$51,688.91.....	68,569 29	
<b>Net amount paid for losses .....</b>		<b>\$97,685 33</b>
<b>Commissions or brokerage .....</b>		<b>35,938 81</b>
<b>Salaries, fees and all other charges of officers, clerks, agents and other employes .....</b>		<b>1,209 46</b>
<b>All other taxes, licenses and insurance department fees</b>		<b>4,792 49</b>
<b>All other disbursements:</b>		
Advertising, printing and stationery .....	\$474 12	
Legal expenses .....	148 35	
Miscellaneous expenses .....	3,976 61	
		<b>4,599 08</b>
<b>Remitted to home office .....</b>		<b>88,653 58</b>
<b>Total disbursements .....</b>		<b>\$232,878 75</b>
<b>Balance .....</b>		<b>\$273,393 87</b>

## LEDGER ASSETS.

Book value of bonds, excluding interest .....	\$200,000 00
Cash deposited in bank .....	34,510 14
Agents' balances, representing business written subsequent to October 1, 1903 .....	32,899 02
Agents' balances, representing business written prior to October 1, 1903 .....	3,861 37
Bills receivable, not matured, taken for marine and inland risks .....	2,123 34
<b>Total ledger assets .....</b>	<b>\$273,393 87</b>

## NON-LEDGER ASSETS.

Market value (not including interest) of bonds and stock over book value .....	9,000 00
Other non-ledger assets: Due from other companies for losses:	
Mannheim Ins. Co. ....	\$384 31
Sea Ins. Co. ....	13,708 34
Various European Underwriters .....	8,074 74
	<b>22,167 39</b>
<b>Gross assets .....</b>	<b>\$304,561 26</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	3,861 37
<b>Total admitted assets .....</b>	<b>\$300,699 89</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses..	\$20,500 00
Gross premiums (less re-insurance) (cash and bills) received and receivable upon all unexpired marine risks; unearned premiums (100 per cent.) .....	34,277 00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....	5,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers .....	5,357 79
Re-insurance premiums .....	7,180 93
<b>Total amount of all liabilities except capital.....</b>	<b>\$72,315 72</b>
<b>Surplus as regards policy holders .....</b>	<b>228,384 17</b>
<b>Total liabilities .....</b>	<b>\$300,699 89</b>

## Risks and Premiums.

	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$6,031,357	\$26,636 61
Written or renewed during the year.....	70,951,907	282,568 26
<b>Total .....</b>	<b>\$76,983,264</b>	<b>\$309,204 87</b>
Deduct those expired and marked off as terminated..	72,405,795	272,528 66
<b>In force at the end of the year.....</b>	<b>\$4,577,469</b>	<b>\$36,676 21</b>
Deduct amount reinsured .....	582,643	2,399 21
<b>Net amount in force .....</b>	<b>\$3,994,826</b>	<b>\$34,277 00</b>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?.....

No

In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? No such risks assumed.

Losses incurred during the year (less reinsurance), ocean marine.... \$96,904 12

*Business in the State of Wisconsin During the Year.*

	Marine and Inland risks.
Risks written .....	\$24,930 00
Premiums received .....	1,379 47
Losses paid .....	6,270 86
Losses incurred .....	6,270 86

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....			\$213,677 61
Premiums (net) received during year .....		\$231,970 62	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$2,233 66		
Increase in reinsurance fund.....	10,641 46	12,875 12	
Total net premiums earned.....		\$219,095 53	
Interest, etc., received (less real estate taxes, repairs and expenses)....	\$6,918 46		
Increase in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	22,052 39		
Total interest earned .....		28,970 85	
Total premiums and interest earned .....			\$248,066 38
Losses (net) paid during year.....	\$97,685 33		
Decrease in net unpaid losses.....	781 21		
Total net losses incurred.....		\$96,904 12	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$46,539 84		
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	1,262 28		
Total expenses incurred .....		47,802 12	
Total losses and expenses incurred .....			144,706 24
Net gain for the year.....			\$103,360 14
Remitted to home office.....			88,653 58
Increase in surplus for year.....			14,706 56
Surplus end of year .....			\$228,384 17

Ratio of total "net losses incurred" to total "net premiums earned," 44.229 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 21.818 per cent.

# INDEMNITY MUTUAL MARINE ASSURANCE COMPANY (LTD.),

*London, England.*

HIGGINS & COX, Attorneys.  
New York Office, 16 & 18 EXCHANGE PLACE.

Attorney for service of process in Wisconsin, Commissioner of Insurance.  
Date of admission into Wisconsin, May 25, 1896.

Amount of ledger assets, December 31, of previous year \$449,364 30

## INCOME.

	Marine and Inland.
Gross premiums .....	\$463,800 31
Deduct reinsurance, rebate, abatement and return premiums .....	155,434 20
Total premiums (other than perpetuals) .....	\$308,366 11
Interest on bonds and dividends on stocks .....	11,400 00
From all other sources: Received from home office....	170,168 99
Total income .....	\$489,935 10
Total footings .....	\$939,299 40

## DISBURSEMENTS.

	Marine and Inland.
Gross amount paid for losses .....	\$473,496 54
Deduct amount received for salvage, and for rein- surance in other companies .....	100,937 79
Net amount paid for losses .....	\$372,558 75
Commissions or brokerage .....	30,923 65
Salaries, fees and all other charges of officers, clerks, agents and other employes, and stationery, etc. ....	12,561 61
Rents .....	1,200 00
All other taxes, licenses and insurance department fees	8,003 43
All other disbursements: Remitted home office .....	128,159 16
Total disbursements .....	\$553,406 60
Balance .....	\$385,892 80

## LEDGER ASSETS.

Book value of bonds and stocks, excluding interest	\$340,300 00	
Cash deposited in bank .....	18,392 84	
Agents' balances representing business written subsequent to October 1, 1903 .....	25,625 80	
Agents' balances representing business written prior to October 1, 1903 .....	1,574 16	
<b>Total ledger assets .....</b>		<b>\$385,892 80</b>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds and stocks .....	3,033 33	
<b>Gross assets .....</b>		<b>\$388,926 13</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$1,574 16	
Depreciation from book value of ledger assets to bring same to market value .....	5,100 00	
<b>Total .....</b>		<b>6,674 16</b>
<b>Total admitted assets .....</b>		<b>\$382,251 97</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$55,101 91	
Deduct reinsurance due or accrued .....	41,246 10	
<b>Net amount of unpaid losses and claims.....</b>		<b>\$13,855 81</b>
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks; unearned premiums (fifty per cent.) .....	\$34,410 75	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks .....	13,665 45	
<b>Total unearned premiums as computed above.....</b>		<b>48,076 20</b>
<b>Taxes .....</b>		<b>8,721 77</b>
<b>Commissions, brokerage and other charges due or to become due to agents and brokers .....</b>		<b>670 25</b>
<b>Return premiums, \$1,000.00; re-insurance premiums, \$16,184.69 .....</b>		<b>17,184 69</b>
<b>Total amount of all liabilities except capital.....</b>		<b>\$88,508 72</b>
<b>Surplus as regard policy holders .....</b>		<b>293,743 25</b>
<b>Total liabilities .....</b>		<b>\$382,251 97</b>

*Risks and Premiums.*

	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$8,855,572	\$90,604 47
Written or renewed during the year.....	119,234,146	463,800 31
Total .....	\$128,089,718	\$554,404 78
Deduct those expired and marked off as terminated..	122,987,490	499,213 80
In force at the end of the year.....	\$5,102,228	\$55,190 98
Deduct amount reinsured .....	545,750	7,114 78
Net amount in force .....	\$4,556,478	\$48,076 20

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$173,733 00
Losses incurred during the year (less reinsurance), inland marine and ocean marine .....	371,161 83
Amount of "Special Reserve Fund" deposited with the Insurance department of the state of New York .....	\$200,000 00

*Business in the State of Wisconsin During the Year.*

	Marine and inland risks.
Risks written .....	\$370,675 00
Premiums received .....	1,959 33
Losses paid .....	111 55
Losses incurred .....	111 55

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....				\$306,528 53
Premiums (net) received during year.....		\$332,362 47		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums....	\$4,102 92			
Decrease in reinsurance fund.....	18,133 74	22,236 66		
Total net premiums earned.....		\$354,599 13		
Interest, etc., received (less real estate taxes, repairs and expenses)...	\$11,400 00			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	2,433 33			
Total interest earned.....		8,966 67		
Total premiums and interest earned .....			\$363,565 80	
Received from home office .....			42,000 83	
			\$405,575 63	
Losses (net) paid during year.....	\$372,558 75			
Decrease in net unpaid losses.....	1,396 92			
Total net losses incurred.....		\$371,161 83		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$52,688 69			
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	5,489 61			
Total expenses incurred .....		47,199 08		
Total losses and expenses incurred .....			418,360 91	
Decrease in surplus for year.....				12,785 28
Surplus end of year .....				\$293,743 25

Ratio of total "net losses incurred" to total "net premiums earned," 104 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 13 per cent.

## MANNHEIM INSURANCE COMPANY,

*Mannheim, Germany.*

[Incorporated May 24, 1879; commenced business in U. S., February 4, 1887.]  
 United States Manager, FRANZ HERMANN, ESQ.

Home Office in U. S., 79-81 WALL STREET, NEW YORK CITY.

Attorney for service of process in Wisconsin, Commissioner of Insurance.  
 Date of admission into Wisconsin, April 30, 1887.

Amount of ledger assets, December 31, of previous year      \$475,842 24

## INCOME.

	Marine and inland.
Gross premiums .....	\$338,569 42
Deduct reinsurance, rebate, abatement and return premiums .....	214,764 95
Total income .....	\$723,794 47
Total footings .....	\$1,199,636 71

## DISBURSEMENTS.

	Marine and inland.
Gross amount paid for losses (including \$9,557.47 occurring in previous years) .....	\$545,688 22
Deduct amount received for salvage, \$83,942.82; and for reinsurance in other companies, \$75,223.73 .....	159,766 55
Net amount paid for losses .....	\$386,521 67
Commissions or brokerage .....	115,961 56
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	34,878 64
Rents .....	4,033 32
All other taxes, licenses and insurance department fees .....	16,732 43
All other disbursements:	
Stationery and printing .....	\$4,909 32
Travelling expenses .....	2,489 50
Miscellaneous .....	22,940 79
	30,339 61
Sent to home office, Mannheim, Germany, during year..	103,690 74
Total disbursements .....	\$692,157 97
Balance .....	\$507,478 74



## LEDGER ASSETS.

Book value of bonds, excluding interest .....	\$382,375 00	
Cash in company's office, \$812.53; deposited in bank, \$26,535.49 .....	27,348 02	
Agents' balances representing business written sub- sequent to October 1, 1903 .....	91,641 64	
Agents' balances representing business written prior to October 1, 1903 .....	2,892 42	
Bills receivable, not matured, taken for marine and inland risks .....	3,221 66	
<b>Total ledger assets .....</b>		<b>\$507,478 74</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1903 .....	\$2,892 42	
Depreciation from book value of ledger assets to bring same to market value.....	10,375 00	
<b>Total .....</b>		<b>13,267 42</b>
<b>Total admitted assets .....</b>		<b>\$494,211 32</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$46,139 18	
Deduct reinsurance due or accrued .....	1,087 21	
<b>Net amount of unpaid losses and claims.....</b>		<b>\$44,051 97</b>
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$47,544.62; unearned premiums (nifty per cent.) .....	\$23,772 31	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks: Hulls, \$103,134.49 at 50 per cent. unearned, \$51,567.24; cargo, etc., \$13,342.67, at 100 per cent. unearned, \$13,342.67 .....	64,909 91	
<b>Total unearned premiums as computed above....</b>		<b>88,682 22</b>
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	4,089 79	
Re-insurance premiums .....	17,207 05	
<b>Total amount of all liabilities except capital.....</b>		<b>\$154,031 03</b>
Surplus as regards policy holders .....	340,180 29	
<b>Total liabilities .....</b>		<b>\$494,211 32</b>

*Risks and Premiums.*

	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$21,713,370	\$103,762 26
Written or renewed during the year.....	206,048,174	938,559 42
Total .....	\$227,761,544	\$1,042,321 68
Deduct those expired and marked off as terminated..	207,149,759	961,065 10
In force at the end of the year.....	\$20,511,785	\$91,256 58
Deduct amount reinsured .....	1,043,967	2,574 36
Net amount in force .....	<u>\$19,567,818</u>	<u>\$88,682 22</u>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of company.....	\$5,998,033 01
Total losses paid from organization of company .....	3,668,535 67
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurance a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done?.....	Yes
Largest gross aggregate amount insured in any one hazard located anywhere in the United States, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies .....	\$34,160 00
Losses incurred during the year (less reinsurance):	
Inland marine .....	70,267 14
Ocean marine .....	319,198 88
Amount of "Special Reserve Fund" deposited with the Insurance Department of the state of New York, par .....	<u>350,000 00</u>

*Business in the State of Wisconsin During the Year.*

	Marine and inland risks.
Risks written .....	\$2,992,308 00
Premiums received .....	9,266 72
Losses paid .....	9,199 51
Losses incurred .....	<u>9,199 51</u>

**UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR  
COVERED BY STATEMENT.**

Surplus beginning of year.....				\$319,367 49
Premiums (net) received during year.....		\$713,550 61		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums....	\$1,186 89			
Decrease in reinsurance fund.....	13,692 84	11,879 73		
Total net premiums earned .....		\$725,430 34		
Total premiums and interest earned .....			\$725,430 34	
Losses (net) paid during year.....	\$386,521 67			
Increase in net unpaid losses.....	944 35			
Total net losses incurred .....		\$387,466 02		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$201,945 56			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities).....	1,080 22			
Total expenses incurred .....		203,025 78		
Total losses and expenses incurred .....			590,491 80	
Net gain for the year.....			\$134,938 54	
Depreciation in bond values .....		\$10,575 00		
Sent to home office, Mannheim, Germany .....		103,690 74		
Total .....			114,065 74	
Increase in surplus for year.....				20,872 80
Surplus end of year.....				\$340,180 29

Ratio of total "net losses incurred" to total "net premiums earned," 53+ per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 28+ per cent.

## MARINE INSURANCE COMPANY,

*London, England.*

[Incorporated 1836; commenced business in U. S., 1884.]

Manager, R. B. LEMON. Secretary, H. G. R. MANGHAN.  
 U. S. Branch Office, 15 EXCHANGE PLACE, JERSEY CITY, N. J.

Attorney for service of process in Wisconsin, Commissioner of Insurance.  
 Date of admission into Wisconsin, September 10, 1887.

Amount of ledger assets, December 31, of previous year      \$607,362 27

## INCOME.

	Marine and inland.	
Gross premiums .....	\$1,017,892 86	
Deduct reinsurance, rebate, abatement and return premiums .....	389,445 03	
Total premiums (other than perpetuials) .....		\$628,447 83
Interest on bonds and dividends on stocks.....	\$15,394 20	
Interest from all other sources .....	1,409 76	
Total interest and rents .....		16,803 96
Total income .....		\$645,251 79
Total footings .....		\$1,252,614 06

## DISBURSEMENTS.

	Marine and inland.	
Gross amount paid for losses (including \$48,600.00 oc- curring in previous years) .....	\$493,918 34	
Deduct amount received for salvage, \$23,728.81; and for reinsurance in other companies, \$208,044.72.....	231,773 53	
Net amount paid for losses .....		\$262,144 81
Commissions or brokerage .....		111,291 39
All other taxes, licenses and insurance department fees		10,623 10
All other disbursements:		
Miscellaneous running expenses .....		13,168 76
Remittances to home office .....		138,087 13
Total disbursements .....		\$535,315 19
Balance .....		\$717,298 87

## LEDGER ASSETS.

Book value of bonds, excluding interest .....	\$569,656 67	
Cash deposited in bank .....	53,660 26	
Agents' balances representing business written subsequent to October 1, 1903 .....	90,713 82	
Agents' balances representing business written prior to October 1, 1903 .....	1,372 40	
Bills receivable, not matured, taken for marine and inland risks .....	4,985 72	
Other ledger assets: Atlantic Mutual Ins. Co. scrip .....	6,910 00	
<b>Total ledger assets .....</b>		<b>\$717,298 87</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks.....	\$4,312 92	
Interest accrued on other assets .....	414 60	
<b>Total .....</b>		<b>4,727 52</b>
Other non-ledger assets: Due from re-insurers for losses, etc. ....		19,941 04
<b>Gross assets .....</b>		<b>\$741,967 43</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1903 .....	\$1,372 40	
Depreciation from book value of ledger assets to bring same to market value.....	5,076 17	
<b>Total .....</b>		<b>6,448 57</b>
<b>Total admitted assets .....</b>		<b>\$735,518 86</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$67,200 00	
Deduct reinsurance due or accrued .....	6,700 00	
<b>Net amount of unpaid losses and claims.....</b>		<b>\$60,500 00</b>
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$21,476.32; unearned premiums (fifty per cent.) .....	\$10,738 16	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$42,679.21; unearned premiums (85 per cent.)..	9,482 75	
<b>Total unearned premiums as computed above....</b>		<b>47,095 43</b>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued .....		10,073 68
Commissions, brokerage and other charges due or to become due to agents and brokers .....		12,629 83
Re-insurance premiums .....		40,990 34
<b>Total amount of all liabilities except capital.....</b>		<b>\$171,289 28</b>
Surplus as regards policy-holders .....		564,229 58
<b>Total liabilities .....</b>		<b>\$735,518 86</b>

*Risks and Premiums.*

	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$28,624,383	\$95,693 71
Written or renewed during the year.....	1,038,208,208	1,017,892 86
Total .....	\$1,066,832,591	\$1,113,586 57
Deduct those expired and marked off as terminated..	1,023,291,301	1,006,404 76
In force at the end of the year.....	\$43,541,290	\$1,071,181 81
Deduct amount reinsured .....	9,767,190	43,026 28
Net amount in force .....	<u>\$33,774,100</u>	<u>\$64,155 53</u>

*General Interrogatories.*

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement? .....	No
Total premiums received from organization of U. S. branch com- pany .....	\$6,062,592 00
Total losses paid from organization of company .....	2,483,843 00
Losses incurred during the year (less reinsurance):	
Inland marine .....	20,837 08
Ocean marine .....	<u>253,207 73</u>

*Business in the State of Wisconsin During the Year.*

	Marine and inland risks
Risks written .....	\$324,930 00
Premiums received .....	1,379 47
Losses paid .....	6,270 86
Losses incurred .....	<u>6,748 41</u>

# UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year .....				\$454,689 26
Premiums (net) received during year .....		\$628,447 83		
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums .....	\$6,246 70			
Decrease in reinsurance fund .....	25,185 51	18,938 81		
Total net premiums earned .....		\$647,386 64		
Interest, etc., received (less real estate taxes, repairs and expenses) .....	\$16,803 96			
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	11,966 67			
Total interest earned .....		4,837 29		
Total premiums and interest earned .....			\$652,223 93	
Losses (net) paid during year .....	\$262,144 81			
Decrease in net unpaid losses .....	3,335 09			
Total net losses incurred .....		\$258,809 72		
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items) .....	\$135,083 25			
Increase unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	10,703 51			
Total expenses incurred .....		145,786 76		
Total losses and expenses incurred .....			404,596 48	
Net gain for the year .....			\$247,627 45	
Rem. . . . to home office .....			138,087 13	
Increase in surplus for year .....				109,540 32
Surplus end of year .....				\$564,229 58

Ratio of total "net losses incurred" to total "net premiums earned," 39.97 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 22.82 per cent.

## UNION MARINE INSURANCE COMPANY (LTD.),

*United Kingdom of Great Britain and Ireland.*[Incorporated 1863; New York Agency commenced business October 14, 1880.]  
JONES & WHITLOCK, Attorneys.

New York Office, 51 WALL STREET, NEW YORK CITY.

Attorney for service of process in Wisconsin, Commissioner of Insurance.  
Date of admission into Wisconsin, March 7, 1883.

Amount of ledger assets, December 31, of previous year \$523,659 44

## INCOME.

	Marine and Inland.
Gross premiums .....	\$429,980 66
Deduct reinsurance, rebate, abatement and return premiums .....	35,380 95
Total premiums (other than perpetuals) .....	\$394,599 71
Interest on bonds and dividends on stocks .....	21,421 84
From all other sources: Amount received from home office .....	46,358 52
Total income .....	\$462,380 07
Total footings .....	\$986,039 51

## DISBURSEMENTS.

	Marine and Inland.
Gross amount paid for losses (including \$36,911.16 oc- curring in previous years) .....	\$229,841 76
Deduct amount received for salvage, \$19,777.25 .....	27,304 19
Net amount paid for losses .....	\$202,537 57
Commissions or brokerage .....	55,034 83
Salaries, fees and all other charges of officers, clerks, agents and other employes .....	7,123 33
Repairs and expenses (other than taxes) on real estate .....	9,103 04
All other taxes, licenses and insurance department fees .....	7,581 42
All other disbursements: Remitted home office .....	162,262 95
Total disbursements .....	\$443,643 14
Balance .....	\$542,396 37

## LEDGER ASSETS.

Book value of bonds and stocks, excluding interest..	\$498,945 35
Cash deposited in bank .....	5,421 90
Agents' balances representing business written sub- sequent to October 1, 1903 .....	38,029 12
Total ledger assets .....	\$542,396 37



## NON-LEDGER ASSETS.

Interest accrued on bonds and stocks .....	5,319 33
Market value (not including interest) of bonds and over stocks over book value.....	39,288 09
Other non-ledger assets: Amount due from re-insurers on losses paid .....	319 03
<b>Total admitted assets .....</b>	<b>\$587,322 82</b>

## LIABILITIES.

Gross claims for losses in process of adjustment, or in suspense, including all reported and supposed losses .....	\$104,275 24	
Gross claims for losses resisted .....	19,488 00	
<b>Total .....</b>	<b>\$123,763 24</b>	
Deduct reinsurance due or accrued .....	3,265 00	
<b>Net amount of unpaid losses and claims.....</b>		<b>\$120,498 24</b>
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired inland navigation risks, \$132,586.96; unearned premiums (fifty per cent.) .....	\$66,293 48	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, \$4,086,019.00; unearned premiums (100 per cent.) .....	40,860 19	
<b>Total unearned premiums as computed above....</b>		<b>107,153 67</b>
Commissions, brokerage and other charges due or to be- come due to agents and brokers .....	5,014 77	
<b>Total amount of all liabilities except capital.....</b>		<b>\$232,666 88</b>
<b>Surplus as regards policy-holders .....</b>		<b>354,656 14</b>
<b>Total liabilities .....</b>		<b>\$587,322 82</b>

## Risks and Premiums.

	Marine and inland risks.	Premiums thereon.
In force on the 31st day of December, as per last year's statement .....	\$5,213,188	\$145,296 33
Written or renewed during the year.....	57,639,442	429,980 66
<b>Total .....</b>	<b>\$62,852,630</b>	<b>\$575,246 98</b>
Deduct those expired and marked off as terminated..	56,850,728	401,799 83
<b>In force at the end of the year.....</b>	<b>\$6,001,902</b>	<b>\$173,447 15</b>
Deduct amount reinsured .....	80,000	378 00
<b>Net amount in force .....</b>	<b>\$5,921,902</b>	<b>\$173,069 15</b>

## General Interrogatories.

Have the books of the company been kept open after the close of business December 31 last, for the purpose of making any entry that affects this statement?.....	No
Total premiums received from organization of U. S. agencies.....	\$6,870,435 35
Total losses paid from organization of company.....	2,652,817 30
In all cases where the company has assumed risks from another company, there should be charged in this statement on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? .....	Yes
Losses incurred during the year (less reinsurance): Inland marine and ocean marine .....	\$271,901 84

*Business in the State of Wisconsin During the Year.*

	Marine and inland risks.
Risks written .....	\$943,506 00
Premiums received .....	9,997 59
Losses paid .....	9,503 78
Losses incurred .....	18,585 78

### UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus beginning of year.....			\$408,881 12
Premiums (net) received during year.....		\$380,891 46	
Increase in gross uncollected premiums, less liabilities for unpaid return and reinsurance premiums.....	\$13,708 25		
Increase in reinsurance fund .....	18,617 55	4,909 30	
Total net premiums earned.....		\$376,982 16	
Interest, etc., received (less real estate taxes, repairs and expenses).....	\$21,421 84		
Decrease in accrued interest, market values, unadmitted assets, and balance of profit and loss items for year .....	14,141 02		
Total interest earned .....		7,280 82	
Total premiums and interest earned .....			\$383,262 98
Losses (net) paid during year.....	\$202,537 57		
Increase in net unpaid losses.....	42,060 08		
Total net losses incurred .....		\$244,597 65	
Expenses paid (not including real estate taxes, repairs and expenses nor profit and loss items).....	\$78,842 62		
Decrease unpaid expenses (on uncollected premiums, unpaid bills, accounts, etc., in liabilities) .....	1,856 74		
Total expenses incurred .....		76,985 88	
Total losses and expenses incurred .....			321,583 53
Net gain for the year .....			\$61,679 45
Remitted to home office .....			115,904 43
Decrease in net unpaid losses.....			54,224 98
Surplus end of year .....			\$354,656 14

Ratio of total "net losses incurred" to total net premiums earned," 63.8 per cent.

Ratio of total "expenses incurred" to total "net premiums earned," 20.3 per cent.



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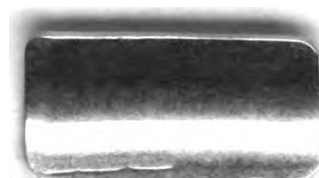




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